

as declared from time to time by the Trustees out of any funds legally available for the purpose, such dividends as may be declared from time to time by the Trustees. In the event of the termination of the Trust pursuant to Section 13.1, or upon the distribution of its assets, after the payment in full or the setting apart for payment of such preferential amounts, if any, as the holders of Preferred Shares at the time outstanding shall be entitled, the remaining assets of the Trust available for payment and distribution to Shareholders shall, subject to any participating or similar rights of Preferred Shares at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding in accordance with Section 13.1. All Common Shares shall have equal non-cumulative voting rights, distribution, liquidation and other rights, and shall have no preference, conversion, exchange, preemptive or redemption rights.

SECTION 6.3. Preferred Shares. The Trustees are hereby expressly authorized at any time, and from time to time, to provide for the issuance of Preferred Shares upon such terms and conditions and pursuant to such agreements as the Trustees may determine: such Preferred Shares to be in one or more series, with such voting powers, full or limited, or without voting powers, and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Trustees, and as are not stated and expressed in the Declaration of Trust, including (without limiting the generality thereof) the following as to each such series:

- (a) the designation of such series;
- (b) the dividends payable with respect to such series, the rates or bases for determining such dividends, any conditions and dates upon which such dividends shall be payable, the preferences, if any, of such dividends over, or the relation of such dividends to, the dividends payable on any other class or series of Shares of the Trust, whether such dividends shall be non-cumulative or cumulative, and, if cumulative, the date or dates from which such dividends shall be cumulative;
- (c) whether, subject to Section 4.3(d), Preferred Shares of such series shall be redeemable (in addition to the Trust's right of redemption as set forth in Section 8.5) at the option of the Trust or the holder or both or upon the happening of a specified event and, if redeemable, whether for cash, property or rights, including Securities of the Trust, the times, prices or rates and any adjustment and other terms and conditions of such redemption;
- (d) the terms and amount of any sinking, retirement or purchase fund provided for the purchase or redemption of Preferred Shares of such series;
- (e) whether or not Preferred Shares of such series shall be convertible into or exchangeable for Shares of another class or series, at the option of the Trust or of the holder or both or upon the happening of a specified event and, if provision be made for such conversion or exchange, the terms, prices, rates, adjustments and any other terms and conditions thereof;
- (f) the extent, if any, to which the holders of the Preferred Shares of such series shall be entitled to vote with respect to the election of Trustees or otherwise, including, without limitation, the extent, if any, to which such holders shall be entitled, voting as a series or as part of a class, to elect one or more Trustees upon the happening of a specified event or otherwise;
- (g) the restrictions, if any, on the issue or reissue of Preferred Shares of such series or any other series;
- (h) the extent, if any, to which the holders of the Preferred Shares of such series shall be entitled to preemptive rights; and
- (i) the rights of the holders of the Preferred Shares of such series upon the termination of the Trust or any distribution of its assets, and the extent, if any, to which the holders of any series of Preferred Shares may be required to report information to the Trust.