

Notwithstanding any other provisions of this Declaration, the Trust may not, directly or indirectly, purchase or otherwise acquire any property whatsoever (other than Securities issued by the Trust hereunder) from, or sell or otherwise transfer any property whatsoever (other than Securities issued by the Trust hereunder) to, or lend any of the assets or property of the Trust to, any Trustee, officer, employee or agent of the Trust, or from or to any director, trustee, partner, officer, employee or agent of any investment adviser (including without limitation the Adviser), manager or independent contractor of the Trust (each such individual being referred to in this sentence as an affiliated individual); provided, however, that (a) if the Trust or an affiliated individual has committed to make a long-term loan on a property on which the other of them has made a short-term loan, the Trust or such individual, as the case may be, may purchase such short-term loan from such other at the maturity thereof for a consideration equal to the amount due thereon, (b) the simultaneous acquisitions by the Trust and an affiliated individual of participations in a loan shall not be deemed to constitute the purchase or sale of property by one of them to the other and (c) the prohibitions in this sentence shall not apply to the acquisition or the disposition of assets at the formation of the Trust or within 120 days thereafter. The Trustees shall not knowingly, directly or indirectly, purchase or otherwise acquire any property whatsoever (other than Securities issued by the Trust hereunder) from, or sell or otherwise transfer any property whatsoever (other than Securities issued by the Trust hereunder) to, or lend any of the assets or property of the Trust to, any Person who is (i) an investment adviser (including without limitation the Adviser), manager or independent contractor of the Trust or (ii) a Person with which a Trustee, officer, employee or agent of the Trust or any officer, director, trustee, partner, employee or agent of any investment adviser (including without limitation the Adviser), manager or independent contractor of the Trust is affiliated by reason of being a director, officer, partner, trustee or holder of more than one percent (1%) of the outstanding capital stock or equity interests of such affiliated Person; provided, however, that (a) if the Trust or such a Person is committed to make a long-term loan on a property on which the other of them has made a short-term loan, the Trust or such Person, as the case may be, may purchase such short-term loan from such other at the maturity thereof for a consideration equal to the amount due thereon, (b) the simulta-