

(b) No amendment may be made, under Section 8.3(a) above, which would change any rights with respect to any outstanding Shares of the Trust by reducing the amount payable thereon upon liquidation of the Trust or by diminishing or eliminating any voting rights pertaining thereto, except with the vote or consent of the holders of two-thirds of the outstanding Shares entitled to vote thereon.

(c) Any amendment pursuant to any Section of this Declaration of Trust shall not become effective until a certification in recordable form signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Shareholders or by the Trustees as aforesaid or a copy of the Declaration, as amended, in recordable form, and executed by a majority of the Trustees, is filed with the Secretary of the Commonwealth of Massachusetts and recorded in the Registry.

(d) Anything herein contained to the contrary notwithstanding, until such time as a Registration Statement under the Securities Act of 1933, covering the first public offering of Shares of the Trust shall have become effective, this Declaration of Trust may be terminated or amended in any respect by the affirmative vote of a majority of the Trustees or by an instrument signed by a majority of the Trustees and recorded in the Registry.

8.4. *Transfer to Successor.* The Trustees, with the approval of the affirmative vote or written consent of the holders of a majority of the outstanding Shares, shall (a) cause the organization of a corporation, association trust or other organization to take over the Trust Estate and carry on the affairs of the Trust, (b) merge the Trust into, or sell, convey and transfer the Trust Estate to, any such corporation, association, trust or organization in exchange for securities thereof, or the liabilities of the Trust and the assumption by such transferee of beneficial interests therein, and (c) thereupon terminate this Declaration and deliver such shares, securities or beneficial interests ratably among the Shareholders in redemption of their Shares.

#### ARTICLE IX

##### MISCELLANEOUS

9.1. *Applicable Law.* This Declaration is executed and acknowledged by the Trustees in the Commonwealth of Massachusetts and will