

otherwise determined by the Trustees, such certificates shall be signed by the Managing Trustee or Secretary, and shall be countersigned by a transfer agent, and registered by a registrar, if any. There shall be filed with each transfer agent and registrar, if any, a copy of the authorized form of certificate, certified by the Managing Trustee or Secretary, and such form shall continue to be used unless and until the Trustees approve some other form. In case any one or more officers of this Trust who shall have signed certificates shall cease to be such officer or officers before the certificates so signed shall have been actually issued, such certificates may nevertheless be issued with the same effect as though the persons who signed such certificates had not ceased to be such officers of this Trust. The Trustees may in their discretion authorize certificates to be signed or authenticated by the facsimile signature of an officer or officers of the Fund and to be countersigned by the facsimile signature of an officer or officers of the transfer agent and of the registrar, if any.

SECTION 5.3. The Trustees in their discretion may from time to time without vote of the Shareholders issue Shares of this Trust, in addition to the then issued and outstanding Shares and Shares held in the treasury, to such party or parties and for such payment, property or other consideration, at such time or times, and on such terms as the Trustees may deem best, and may in such manner acquire other assets (including the acquisition of assets subject to and in connection with the assumption of liabilities), and no prior offering thereof to any of the Shareholders hereunder need be made. In connection with any issuance of Shares, the Trustees may issue fractional Shares or may provide for the issuance of scrip for fractions of Shares and determine the terms of such scrip including, without limiting the generality of the foregoing, the time within which any such scrip must be surrendered for exchange into Shares and the rights if any of holders of scrip upon the expiration of the time so fixed, the rights, if any, to receive proportional distributions, and the rights, if any, to redeem scrip for cash, or the Trustees may in their discretion, or if they see fit at the option of each holder, provide in lieu of scrip for the adjustment of fractions in cash. The provisions of

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