

**HYMAS INVESTMENT MANAGEMENT INC.**

**AMENDMENT NO. 1 EFFECTIVE JANUARY 13, 2005  
TO THE MASTER DECLARATION OF TRUST OF THE  
MALACHITE AGGRESSIVE PREFERRED FUND  
DATED MARCH 19, 2001**

**WHEREAS** Hymas Investment Management Inc. is the trustee (the "Trustee"), manager and investment manager of the Malachite Aggressive Preferred Fund (the "Fund") created pursuant to a master declaration of trust of the Trustee dated as of March 19, 2001 (the "Declaration");

**AND WHEREAS** the approval of Unitholders to the changes to be effected herein were passed by Unitholders effective the date hereof;

**THIS AMENDMENT NO. 1** hereby amends the Declaration as follows:

**SECTION 1 - INTERPRETATION**

The expressions used in this Amendment No. 1 shall, unless there is something in the subject matter or context inconsistent therewith, have the respective meanings attributed to them in the Declaration.

**SECTION 2 - AMENDMENTS TO THE DECLARATION**

1. Section 12.1 of the Declaration is hereby deleted in its entirety.
2. Section 12.2 of the Declaration is hereby deleted in its entirety and the following substituted therefor:

Subject to the provisions of any Fund Regulation, this Article 12, the terms of this Master Declaration of Trust or a Fund Regulation may be amended from time to time by the Trustee upon written notice to each Unitholder in accordance with section 11.4. Such amendment will become effective on the first Valuation Date falling five days or more after the mailing of such notice or such later Valuation Date as determined by the Trustee. All Unitholders thereafter remaining or becoming Unitholders of a Fund shall be bound by the amendment from the effective date thereof. The Trustee may make any amendment to this Master Declaration of Trust or any Fund Regulation, pursuant to this section 12.2, without the approval of the Unitholders.

**SECTION 3 - GENERAL**

This Amendment No. 1 is supplemental to the Declaration and the Declaration shall henceforth be read in conjunction with this Amendment No. 1; and the Declaration and this Amendment No. 1 shall henceforth have effect so far as practical as if all of the provisions thereof and hereof were contained in one instrument.

The provisions of this Amendment No. 1 shall be effective as of January 13, 2005, irrespective of the actual date of execution hereof.

In witness whereof the Trustee has executed this Amendment No. 1 by its proper officer duly authorized in that behalf as of the date first above written.

**HYMAS INVESTMENT MANAGEMENT INC.,  
As Trustee of the Malachite Aggressive Preferred Fund**

By: \_\_\_\_\_  
Name: James Hymas  
Title: President