

THE COMPANIES ACT 1985 (THE "ACT")

**WRITTEN RESOLUTIONS OF BLUEBAY ASSET MANAGEMENT LIMITED (THE
"COMPANY")**

We, the undersigned, being all the members of the Company who would be regarded for the purpose of section 381A of the Companies Act 1985 as entitled to attend and vote at any general meeting of the Company (the "**Members**"), hereby note that we have received copies of each of the D Share Subscription Agreements and the Deed of Charge prior to agreeing the resolutions set out below and agree, pursuant to Article 68 of the articles of association of the Company (the "**Articles**"), that the following written resolutions be passed.

RESOLUTIONS

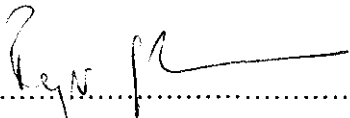
THAT the terms of and the entry by the Company into the following forms of agreement governing the terms of the subscription for new D ordinary shares in the Company of one penny each ("**D Shares**") by certain employees of the Company in exchange for the release of certain options over C ordinary shares in the Company of one penny each:

- in respect of the participating employees who are subscribing for D Shares but not financing the costs of such subscription through a credit agreement with Barclays Private Bank Limited ("**Barclays**"), a subscription agreement for D Shares in the form of a letter deed, together with security and nominee appointment provisions, to be entered into by each such participating employee, the Company and BL Nominees Limited ("**BL**"); and
- in respect of the participating employees who are subscribing for D Shares and who are financing the costs of such subscription through a credit agreement with Barclays, a subscription agreement for D Shares in the form of a letter deed, to be entered into by each such participating employee, the Company, Barclays and BL Nominees Limited,
(together, the "**D Share Subscription Agreements**"); and
- in respect of the participating employees who are subscribing for D Shares and who are financing the costs of such subscription through a credit agreement with Barclays, a deed of charge between each such participating employee, the Company, Barclays and BL (the "**Deed of Charge**"),

be and hereby is approved. For the avoidance of doubt, such approval shall constitute approval for the purposes of section 165(2) of the Companies Act 1985 (where required).

The undersigned note that the above resolutions disapplying pre-emption rights, amending the Articles and any variation of share rights require the approval of the holders of more than 50 per cent. of the B ordinary shares in issue and Institutional Consent, being the prior written approval of the holders of more than 70 per cent. of the A ordinary shares in issue. The undersigned hereby agree that execution of these written resolutions constitutes simultaneous Institutional Consent and approval of the holders of more than 50 per cent. of the B ordinary shares in issue.

In accordance with Article 68 of the Articles, these written resolutions may be executed in several documents in like form each stating the terms of the resolutions accurately and signed by or on behalf of one or more of the Members.



For and on behalf of Barclays Bank PLC

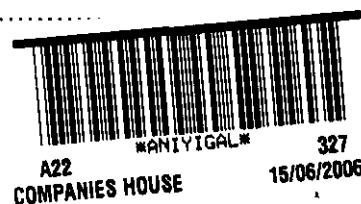
Date: 6/3/06

Hugh Willis
Date:

For and on behalf of Shinsei Bank, Limited

Date:

Mark Poole
Date:



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**WRITTEN RESOLUTIONS OF BLUEBAY ASSET MANAGEMENT LIMITED (THE
"COMPANY")**

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THAT the terms of and the entry by the Company into the following forms of agreement governing the terms of the subscription for new D ordinary shares in the Company of one penny each ("**D Shares**") by certain employees of the Company in exchange for the release of certain options over C ordinary shares in the Company of one penny each:


- in respect of the participating employees who are subscribing for D Shares but not financing the costs of such subscription through a credit agreement with Barclays Private Bank Limited ("**Barclays**"), a subscription agreement for D Shares in the form of a letter deed, together with security and nominee appointment provisions, to be entered into by each such participating employee, the Company and BL Nominees Limited ("**BL**"); and
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(together, the "**D Share Subscription Agreements**"); and
- in respect of the participating employees who are subscribing for D Shares and who are financing the costs of such subscription through a credit agreement with Barclays, a deed of charge between each such participating employee, the Company, Barclays and BL (the "**Deed of Charge**"),

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In accordance with Article 68 of the Articles, these written resolutions may be executed in several documents in like form each stating the terms of the resolutions accurately and signed by or on behalf of one or more of the Members.

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For and on behalf of Barclays Bank PLC
Date:

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For and on behalf of Shinsei Bank, Limited
Date: 6/3/2006

.....
Hugh Willis
Date:

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Mark Poole
Date:

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"COMPANY")**

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THAT the terms of and the entry by the Company into the following forms of agreement governing the terms of the subscription for new D ordinary shares in the Company of one penny each ("**D Shares**") by certain employees of the Company in exchange for the release of certain options over C ordinary shares in the Company of one penny each:

- in respect of the participating employees who are subscribing for D Shares but not financing the costs of such subscription through a credit agreement with Barclays Private Bank Limited ("**Barclays**"), a subscription agreement for D Shares in the form of a letter deed, together with security and nominee appointment provisions, to be entered into by each such participating employee, the Company and BL Nominees Limited ("**BL**"); and
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(together, the "**D Share Subscription Agreements**"); and
- in respect of the participating employees who are subscribing for D Shares and who are financing the costs of such subscription through a credit agreement with Barclays, a deed of charge between each such participating employee, the Company, Barclays and BL (the "**Deed of Charge**"),

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In accordance with Article 68 of the Articles, these written resolutions may be executed in several documents in like form each stating the terms of the resolutions accurately and signed by or on behalf of one or more of the Members.

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For and on behalf of Barclays Bank PLC
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Hugh Willis

Date: 7/3/06

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For and on behalf of Shinsei Bank, Limited
Date:


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Mark Poole

Date: 7th March 2006