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HE 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 agree, pursuant to Article 68 of the articles of association of the Company (the **"Articles"**), that the following written resolutions be passed:

RESOLUTIONS

1. **THAT** 470,000 of the unissued C ordinary shares in the Company of one penny each (**"C Shares"**) authorised pursuant to resolutions passed on 3 July 2001 be cancelled in accordance with section 121(2)(e) of the Companies Act 1985 (the **"Act"**) and Article 10(d) of the Articles and the total authorised share capital reduced by £4,700 to £15,300 and **THAT** the share capital be immediately increased by £4,700 to £20,000 in accordance with section 121(2)(a) of the Act and Article 10(a) of the Articles, comprising 470,000 D ordinary shares in the Company of one penny each (**"D Shares"**);

2. **THAT**, pursuant to Article 8 of the Articles, the directors be authorised to allot D Shares up to a maximum nominal amount of £4,700 provided that this authority shall expire on the fifth anniversary of the date of this resolution. Any previous authority under section 80 of the Companies Act 1985, to the extent that it related to the C Shares cancelled under Resolution 1 above, is hereby revoked;

3. **THAT**, pursuant to Article 8 of the Articles, the pre-emption rights which would otherwise apply to the allotment of D Shares proposed to be allotted under Resolution 3 above are hereby disapplied. Such disapplication shall expire on the fifth anniversary of the date of this resolution. Any previous approval under Article 8, to the extent that it related to the C Shares cancelled under Resolution 1 above, is hereby revoked;

4. **THAT** the Articles be amended as follows:-

   (a) The following definition to be added to Article 2(1) (Interpretation): ""**D" Shares** means D ordinary shares of 1 penny each in the capital of the Company and **"D" Shareholder** means a holder of any of them;";

   (b) The following definition to be added to Article 2(1) (Interpretation): ""**Listing"** means the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange or the grant of permission for the same to be traded on the Alternative Investment Market of the London Stock Exchange or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market;";

   (c) Article 3 be amended so as to read: "The authorised share capital of the Company at the date of adoption of these articles is £20,000, divided into 600,000 A Shares, 600,000 B Shares, 330,000 C Shares and 470,000 D Shares, all of 1 penny each.";

   (d) The following wording to be inserted at the end of Article 15: "The D Shares shall rank pari passu with the C Shares in all respects other than: (i) the D Shares shall entitle their holders to receive notice of, attend and vote at general meetings of the Company or meetings of the holders of the same class of shares save that such voting rights shall only become exercisable following a Listing, and (ii) the D Shares shall possess all the consent, first refusal and other rights awarded to A Shares and B Shares under any provision of these articles from time to time (including but not limited to first refusal, consent and other rights arising under articles 8, 10, 12, 13, 14, 21, 22(2), 31, 34, 35, 38, 41, 45, 46, 49, 55, 56, 65, 90, 91, 119, 120 and 127 of the articles, for so long as such articles

are in force), save that such consent, first refusal and other rights shall only become exercisable following a Listing, and for these purposes the D Shares shall be deemed to be a single class of shares together with, as appropriate, all A Shares and all B Shares."; and

THAT the version of the Articles amended in this way, a copy of which is attached to this resolution and initialled for the purposes of identification, be adopted as the new articles of association of the Company in substitution for the existing Articles; and

5. **THAT**, in accordance with Article 13(1) of the Articles, any variation of the rights attaching to A Shares, B Shares or C Shares in issue as a consequence of the creation of D Shares, is hereby approved.

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	For and on behalf of Shinsei Bank, Limited
Date: 8/3/06	Date:
.....	.....
Hugh Willis	Mark Poole
Date:	Date:

THE COMPANIES ACT 1985 (THE "ACT")

WRITTEN RESOLUTIONS OF BLUEBAY ASSET MANAGEMENT LIMITED

(THE "COMPANY")

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2. **THAT**, pursuant to Article 8 of the Articles, the directors be authorised to allot D Shares up to a maximum nominal amount of £4,700 provided that this authority shall expire on the fifth anniversary of the date of this resolution. Any previous authority under section 80 of the Companies Act 1985, to the extent that it related to the C Shares cancelled under Resolution 1 above, is hereby revoked;

3. **THAT**, pursuant to Article 8 of the Articles, the pre-emption rights which would otherwise apply to the allotment of D Shares authorised to be allotted under Resolution 3 above are hereby disapplied. Such disapplication shall expire on the fifth anniversary of the date of this resolution. Any previous approval under Article 8, to the extent that it related to the C Shares cancelled under Resolution 1 above, is hereby revoked;

4. **THAT** the Articles be amended as follows:-

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   (b) The following definition to be added to Article 2(1) (Interpretation): ""**Listing"** means the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange or the grant of permission for the same to be traded on the Alternative Investment Market of the London Stock Exchange or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market;";

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   (d) The following wording to be inserted at the end of Article 15: "The D Shares shall rank pari passu with the C Shares in all respects other than: (i) the D Shares shall entitle their holders to receive notice of, attend and vote at general meetings of the Company or meetings of the holders of the same class of shares save that such voting rights shall only become exercisable following a Listing, and (ii) the D Shares shall possess all the consent, first refusal and other rights awarded to A Shares and B Shares under any provision of these articles from time to time (including but not limited to first refusal, consent and other rights arising under articles 8, 10, 12, 13, 14, 21, 22(2), 31, 34, 35, 38, 41, 45, 46, 49, 55, 56, 65, 90, 91, 119, 120 and 127 of the articles, for so long as such articles

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THAT the version of the Articles amended in this way, a copy of which is attached to this resolution and initialled for the purposes of identification, be adopted as the new articles of association of the Company in substitution for the existing Articles; and

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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	For and on behalf of Shinsei Bank, Limited
Date:	Date: January 27, 2006 Mark Militello
.....	.....
Hugh Willis	Mark Poole
Date:	Date:

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For and on behalf of Barclays Bank PLC	For and on behalf of Shinsei Bank, Limited
Date:	Date:
.....	.....
Hugh Willis	Mark Poole
Date: 8/3/06	Date:

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Date:	Date:
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