

**BlueBay Asset Management plc (the "Company")****Company Number 03262598****Copy of resolutions passed at a General Meeting of the Company
on 29 November 2010**

The following resolutions were duly passed by the Company as special resolutions at a General Meeting of the company on 29 November 2010 at 77 Grosvenor Street, London W1K 3JR.

- (1) **THAT**
- (a) for the purpose of giving effect to the Scheme of Arrangement dated 5 November 2010 (the "Scheme") proposed to be made between the Company and holders of Scheme Shares (as defined in the Scheme) in its original form in the circular sent to shareholders of the Company dated 5 November 2010 (the "Circular") (a print of which has been produced to the meeting and signed by the chairman of the meeting for the purpose of identification), or with or subject to any modification, addition or condition (including, without limitation, any modification or addition which represents an improvement in the value and/or terms of the Acquisition (as defined in the Circular) to holders of Scheme Shares) and agreed by the Company and Royal Bank of Canada ("RBC") and approved or imposed by the Court.
- (i) the share capital of the Company be reduced by cancelling and extinguishing all the Scheme Shares (as defined in the Scheme);
- (ii) forthwith and contingent upon such reduction of capital taking effect
- (aa) the share capital of the Company be increased to its former amount by the issue of such number of new ordinary shares of 0.1 pence each ("New Shares") as shall be equal to the aggregate number of Scheme Shares so cancelled, and
- (bb) the reserve arising in the books of account of the Company as a result of the cancellation of the Scheme Shares be applied in paying up in full at par the New Shares issued pursuant to paragraph (ii)(aa) above, which shall be allotted and issued, credited as fully paid, to RBC and/or any nominee(s) of it;
- (b) conditionally upon and simultaneously with the Scheme becoming effective, the directors of the Company be and are hereby authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to give effect to this special resolution and accordingly to effect the allotment of the New Shares, provided that (i) this authority shall expire on the fifth anniversary of the date on which it is passed (unless previously revoked, varied or renewed); (ii) the maximum aggregate nominal amount of relevant securities which may be allotted hereunder shall be the aggregate nominal amount of the New Shares created pursuant to paragraph (ii)(aa) above; and (iii) this authority shall be without prejudice to any other authority under (or deemed to be given under) the said Section 551 previously granted and in force on the date on which this special resolution is passed, and
- (c) forthwith upon the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 136

"Scheme of Arrangement"

136 (1) In this article 136, references to the "Scheme" are to the scheme of arrangement dated 5 November 2010 under Part 26 of the Companies Act 2006 between the Company and the holders of the Scheme Shares (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme or (if not so defined in the Scheme) defined in the circular dated 5 November 2010 circulated with the Scheme containing the explanatory statement required pursuant to Section 897 of the Companies Act 2006, shall have the same meanings where used in this article

(2) If the Company issues any ordinary shares (other than to RBC) at any time on or after the adoption of this article and prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holder or holders of such shares shall be bound by the Scheme accordingly.

(3) Notwithstanding any other provision of these articles, if, at any time on or after the Scheme Record Time, any ordinary shares (for the purposes of this article 136, "New Shares") are issued or are to be issued to any person (a "New Member") other than Royal Bank of Canada ("RBC") or any person identified by written notice to the Company by RBC as its nominee(s), provided that the Scheme has become effective, such New Shares shall be transferred immediately after the Scheme Effective Time (as defined in the Scheme) or, if later, upon the issue of the New Shares, free of all Encumbrances (as defined in the Scheme), to RBC in consideration for, and conditionally upon the payment to the New Member of the same cash consideration per ordinary share in the capital of the Company as that New Member would have been entitled to had each such New Share transferred to RBC hereunder been a Scheme Share at the Scheme Record Time (as defined in the Scheme) (as soon as is practicable after the Scheme Effective Time or, if later, after the issue of the New Shares).

(4) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per ordinary share to be paid under article 136(3) shall be adjusted by the directors of the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration.

(5) To give effect to any such transfer required by article 136(3), the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of RBC. Pending the registration of RBC as the holder of any New Share to be transferred pursuant to this article 136, RBC shall be empowered to appoint a person nominated by the directors of RBC to act as attorney on behalf of the holder of such New Share in accordance with such directions as RBC may give in relation to any dealings with or disposal of such New Share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such New Share shall exercise all rights attaching thereto in accordance with the directions of RBC but not otherwise. The Company shall not be obliged to issue a certificate to the New Member for the New Shares.

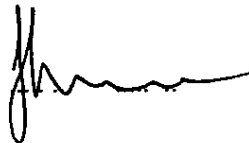
6) If the Scheme shall not have become effective by 31 March 2011 (or such later date (if any) as the Company and RBC may agree and the Court may approve), this article 136 shall be of no effect "

- (2) **THAT** the directors of the Company be directed in accordance with article 92 of the Company's articles of association, subject to resolution 1 being duly passed and to the Conditions, to:
- (a) use all reasonable endeavours to ensure that the Scheme becomes effective in accordance with its terms and that the Acquisition is implemented;
 - (b) not agree to or adopt or support any Alternative Proposal during the period following the Meetings up to and including the date on which the Scheme becomes effective in accordance with its terms, and
 - (c) proceed to the court hearing for the Scheme and the associated reduction of capital for the purpose of obtaining approval of the order of the court confirming the Scheme and the associated reduction of capital notwithstanding any Alternative Proposal or other circumstance

In this resolution 2, Alternative Proposal means a proposed offer, scheme of arrangement, merger, acquisition, recapitalisation or other business combination relating to any direct or indirect acquisition of thirty per cent or more of the Company's ordinary shares or all or a substantial part of the business or assets of the Company or its subsidiaries proposed by any third party which is not acting in concert (as defined in the City Code on Takeovers and Mergers) with RBC, whether in one transaction or a series of transactions, Conditions means the conditions to the Scheme set out in Part III of the circular sent to shareholders in connection with the Scheme; and Acquisition means the proposed acquisition of the Company by RBC

Signed

Secretary



for and on behalf of BlueBay Asset Management Plc

BlueBay Asset Management plc (the "Company")

Company Number 03262598

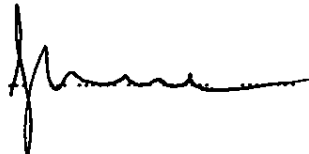
**Copy of a resolution passed at the Court Meeting of the Company
on 29 November 2010**

At a Court convened meeting of the holders of Scheme Shares on 29 November 2010 at 77 Grosvenor Street, London W1K 3JR, the shareholders of the Company passed the following resolution by a majority in number representing 75% in value present and voting either in person or by proxy

THAT the scheme of arrangement pursuant to Part 26 of the Companies Act 2006 dated 5 November 2010 proposed to be made between the Company and the holders of Scheme Shares be approved

Signed

Secretary

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

for and on behalf of BlueBay Asset Management Plc