

BlueBay Asset Management plc (the "Company")

Company Number 03262598

Copy of resolutions passed at a General Meeting of the Company

On 5 January 2011 at 77 Grosvenor Street, London, W1K 3JR

The following resolutions were passed at a general meeting of the Company on 5 January 2011:

Special resolutions

- (A) THAT the Company be re-registered as a private limited company under the Companies Act 2006 by the name of ~~BlueBay Asset Management Ltd~~
- (B) THAT with effect from the Company's re-registration as a private limited company, the regulations contained in the document submitted to the meeting and for the purposes of identification signed by the chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

Ordinary resolutions

- (C) THAT with effect from the Company's re-registration as a private limited company and in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007 (SI 2007/3495), the directors be given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Companies Act 2006.
- (D) THAT with effect from the Company's re-registration as a private limited company and in accordance with paragraph 43(1) of Schedule 2 to the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860), the directors be given the powers to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Companies Act 2006. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006



Company Secretary

WEDNESDAY



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