

COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

122

G

CHFP025

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

[] [] [] []

03262598

Name of company

* BLUEBAY ASSET MANAGEMENT LIMITED

* insert full name
of company

gives notice that:

by a resolution of the Company dated 20 APRIL 2006, 41,500 of the unissued C ordinary shares in the Company of one penny each have been cancelled in accordance with section 121(2)(e) of the Companies Act 1985 and the total authorised share capital reduced by £415 to £19,585.

† insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation

Co. Secretary

Date

7/6/06

Presenter's name address and
reference (if any):

Herbert Smith LLP
Exchange House
Primrose Street
London
EC2A 2HS
Reference

For official Use

General Section

| Post room



A22
COMPANIES HOUSE

319
15/06/2006

Notes

The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB