

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

We, the undersigned, 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** 41,500 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 £415 to £19,585 and **THAT** the share capital be immediately increased by £415 to £19,585 in accordance with section 121(2)(a) of the Act and Article 10(a) of the Articles, comprising 41,500 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 £454, being a maximum of 45,400 D Shares, provided that this authority shall expire on the fifth anniversary of the date of this resolution. Any previous authority under section 88 of the Companies Act 1985, to the extent that it related to authorised but unissued D Shares or 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 2 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 authorised but unissued D Shares or C Shares cancelled under Resolution 1 above, is hereby revoked;
4. **THAT** Article 3 of the Articles 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, 288,500 C Shares and 511,500 D Shares, all of 1 penny each."; and
5. **THAT** the version of the Articles amended in this way, a copy of which is attached to this resolution, be adopted as the new articles of association of the Company in substitution for the existing Articles; and

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 of the Company.

For and on behalf of Barclays Bank PLC

Date:

Hugh Willis

Date: 20/4/06

For and on behalf of Shinsei Bank, Limited

Date: 20/4/06

Mark Poole

Date: 20/4/06



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THE COMPANIES ACT 1985

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"COMPANY")

We, the undersigned, 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** 41,500 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 £415 to £19,585 and **THAT** the share capital be immediately increased by £415 to £19,585 in accordance with section 121(2)(a) of the Act and Article 10(a) of the Articles, comprising 41,500 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 £454, being a maximum of 45,400 D Shares, 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 authorised but unissued D Shares or 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 2 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 authorised but unissued D Shares or C Shares cancelled under Resolution 1 above, is hereby revoked;
4. **THAT** Article 3 of the Articles 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, 288,500 C Shares and 511,500 D Shares, all of 1 penny each."; and
5. **THAT** the version of the Articles amended in this way, a copy of which is attached to this resolution, be adopted as the new articles of association of the Company in substitution for the existing Articles; and

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 of the Company.

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For and on behalf of Barclays Bank PLC

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