

44-1625



Rothschild Private Management Limited

Minutes of a Meeting of the Board of Directors
held at 1 King William Street, London, EC4N 7AR, UK
on Friday 30 December 2005.

Present:

Michael Bussey
Malcolm Roberts

In Attendance:

N M Rothschild & Sons Limited (Secretary)

Share Allotments

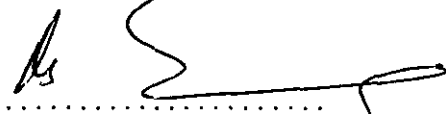
1. There were presented the following applications for shares:

- (1) 300,000 £1.00 Ordinary shares from Rothschild Asset Management Holdings AG.
- (2) 700,000 £1.00 Ordinary shares from Rothschild Holding AG.

It was resolved that:

- (a) the aforementioned applications be approved and that shares be allotted in accordance with such applications;
- (b) the Secretary be instructed to issue the relevant share certificates and a Director and the Secretary be authorised to affix the common seal of the Company and/or execute the share certificates on behalf of the Company in respect of the aforementioned allotments.
- (c) the Secretary be instructed to file form(s) 88(2) with Companies House.

There being no further business, the meeting was closed.


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Chairman



30 December 2005
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Date