



Companies House
for the record

88(2)

Return of Allotment of Shares

Please complete in typescript, or
in bold black capitals

CHWP000

Company Number

3691917

Company name in full

CQS MANAGEMENT LIMITED

Shares allotted (including bonus shares):

Date or period during which
shares were allotted
(If shares were allotted on one date
enter that date in the "from" box)

From

To

Day Month Year

Day Month Year

2 3 0 8 2 0 0 7

Class of shares
(ordinary or preference etc)

PREFERENCE

Number allotted

150000

Nominal value of each share

£1 00

Amount (if any) paid or due on each
share (including any share premium)

£100 00

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

Consideration for which
the shares were allotted
(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

When you have completed and signed the form send it to
the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ
For companies registered in England and Wales

DX 33050 Cardiff

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
For companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2



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COMPANIES HOUSE

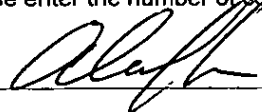
TUESDAY

Names and addresses of the allottees (List joint share allotments consecutively)

| Shareholder details | Shares and share class allotted | |
|--|---|-----------------------------------|
| Name CQS CAYMAN LIMITED PARTNERSHIP Address UGLAND HOUSE, SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLAND UK Postcode _ _ _ _ _ | Class of shares allotted PREFERENCE | Number allotted 150,000 |
| Name Address UK Postcode _ _ _ _ _ | Class of shares allotted | Number allotted |
| Name Address UK Postcode _ _ _ _ _ | Class of shares allotted | Number allotted |
| Name Address UK Postcode _ _ _ _ _ | Class of shares allotted | Number allotted |
| Name Address UK Postcode _ _ _ _ _ | Class of shares allotted | Number allotted |

Please enter the number of continuation sheets (if any) attached to this form

Signed



Date

3 Sept 2007

~~A director / secretary / administrator / administrative receiver / receiver manager / receiver~~

Please delete as appropriate

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

| | |
|-----------|-------------|
| | |
| | |
| Tel | |
| DX number | DX exchange |