Package:	'Laserform'			
by Laserform	International Ltd.			

88(2)	
Return of Allotment of Share	es

or in bold black capitals. CHFP025						
Company Number	3691917					
Company name in full	CQS MANAGEMENT LIMITED	CQS MANAGEMENT LIMITED				
Shares allotted (including bo	nus shares):					
	From		То			
Date or period during which shares were allotted	Day Month	'ear	Day Month Year			
(If shares were allotted on one date enter that date in the "from" box)	2 3 0 1 2 0	0 0				
Class of shares (ordinary or preference etc.)	PREFERENCE					
Number allotted	250,000	<u> </u>				
Nominal value of each share	£1	72.00 L				
Norminal value of each share						
Amount (if any) paid or due on each share (including any share premium)	£1					
List the names and addresses of t	he allottees and the number o	f shares allo	tted to each o	verleaf		
If the allotted shares are fully	or party paid up otherwis	e than in c	ash please s	state:		
% that each share is to be treated as paid up						
Consideration for which the shares were allotted						
This information must be supported by he duly stamped contract or by the duly						
stamped particulars on Form 88(3) if the contract is not in writing)						



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 23 DX 235 Edinburgh

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

Shareholder details	Shares and share class allotted		
Name CREDIT SUISSE FIRST BOSTON ZURICH Address	Class of shares allotted	Number allotted	
UETLIBERGSTRASSE 231, P.O. BOX 900, CH-8070 ZURICH, SWITZERLAND	PREFERENCE	250,000	
UK Postcode			
Name	Class of shares allotted	Number allotted	
Address			
UK Postcode	L	L	
Name	Class of shares allotted	Number allotted	
Address	L	L	
UK Postcode	L	L	
Name	Class of shares allotted	Number allotted	
Address		L.,,,	
UK Postcode			
Name	Class of shares allotted	Number allotted	
Address			
UK Postcode			
Please enter the number of continuation sheets (if any) attached to this t	form 0		
signed Paul Baubout. Date	25 JANUARY 2000		
A director / secretary / xdministrator / radministration receiver / receiver manager / re	xex. Please de	elete as appropriate	

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

MARTIN SALOMON/ ANNE DRAKEFORD, CLIFFORD CHANCE

LIMITED LIABILITY PARTNERSHIP, 200 ALDERSGATE STREET,

LONDON, EC1A 4JJ Tel 0207 600 1000

DX number DX 606 DX exchange LONDON