

FAX

TRANSMISSION

To:
From:
Subject: RE: Form 605 disclosure for CQS Asset Management Limited
Message: Dear Sirs,

Please find attached Form 605 with relation to CQS Asset Management Limited.

Kind Regards,

Louisa

Louisa Rasmussen
Compliance Manager
CQS

5th Floor
33 Grosvenor Place
London SW1X 7HY
United Kingdom

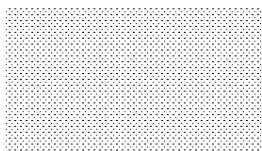
Tel: +44 (0)20 7201 6900
Fax: +44 (0)20 7201 1200
Web: www.cqs.ch

.....
This e-mail and any files transmitted with it (the "Information") are confidential and may be legally privileged. The Information is for the exclusive use of the intended recipient(s) and the accessing, reproducing or distributing of the Information by any other person is unauthorized and may be unlawful. CQS disclaims all liability for any loss or damage resulting from the receipt or use of the Information and does not warrant as to the completeness or accuracy of the Information.

The Information does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares in any fund or any security, commodity, financial instrument or derivative linked to, or otherwise included in, a portfolio managed or advised by CQS; or (iv) an offer to enter into any other transaction whatsoever. The Information may be the personal opinion of the individual sender and not of CQS.

CQS (UK) LLP is a limited liability partnership registered in England and Wales (with registered number OC307419) with its registered office at 5TH Floor, 33 Chester Street, London, SW1X 7BL. CQS Asset Management Limited is a limited liability company registered in England and Wales (with registered number 04988116) with its registered office at 5TH Floor, 33 Chester Street, London, SW1X 7BL. CQS Investment Management Limited is a limited liability company registered in England and Wales (with registered number 05607786) with its registered office at 5TH Floor, 33 Grosvenor Place, London, SW1X 7HY. CQS Management Limited is a limited liability company, registered in England and Wales (with registered number 03691917) with its registered office at 5TH Floor, 33 Chester Street, London, SW1X 7BL.

This email may relate to or be sent from other members of the CQS Group and the term "CQS" may refer to any member of the CQS Group. For information about members of the CQS Group please visit <http://www.cqs.ch/disclaimer/CQSEmailDisclaimer.htm>.



Company Name

Address

Tel: Fax:

Email: Website:

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme **KAIRIKI ENERGY LIMITED**ACN/ARSN **34 002 527 906****1. Details of substantial holder (1)**Name **CQS Asset Management Limited**ACN/ARSN (if applicable) **N/A**The holder ceased to be a substantial holder on **02/02/2011**The previous notice was given to the company on **03/12/2010**The previous notice was dated **03/12/2010****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
2/02/11	City Natural Resources High Yield Trust Plc	Change in Company's issued share capital	-	23,880,000 Ord NPV	23,880,000
2/02/11	New City Energy Limited	Change in Company's issued share capital	-	17,480,000 Ord NPV	17,480,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CQS Asset Management Limited	5 th Floor, 33 Chester Street, London SW1X 7BL

Signature

print name	Kate Haswell	capacity	Compliance Officer, CQS Asset Management Limited
sign here	<i>KH</i>	date	03/02/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.