

FAX TRANSMISSION

To:

From:

Subject: RE: Form 603 and 605 disclosure for CQS Asset Management Limited

Message: Dear Sirs,

Please find attached Form 605 and 603 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

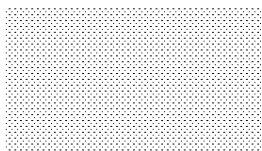
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Company Name

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 **22/03/2011**The previous notice was given to the company on **28/03/2011**The previous notice was dated **28/03/2011****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
22/03/11	City Natural Resources High Yield Trust Plc	Change in Company's issued share capital	-	31,840,000 Ord NPV	31,840,000
22/03/11	New City Energy Limited	Change in Company's issued share capital	-	23,306,666 Ord NPV	23,306,666

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
City Natural Resources High Yield Trust Plc	C/O - CQS Asset Management Limited, 5 th Floor, 33 Chester Street, London SW1X 7BL, UK
New City Energy Limited	C/O - CQS Asset Management Limited, 5th Floor, 33 Chester Street, London SW1X 7BL, UK

Signature

print name	Kate Haswell	capacity	Compliance Officer, CQS Asset Management Limited
sign here	<i>Ka.</i>	date	28/03/2011

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.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To 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 became a substantial holder on 09/02/2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes (5)	Voting power (6)
Ord NPV	41,360,000	41,360,000	4.51%
Rights	5,826,666	5,826,666	0.64%
TOTAL	47,186,666	47,186,666	5.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial shareholder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
City Natural Resources High Yield Trust Plc	-	23,880,000 ORD NPV
New City Energy Limited	-	17,480,000 ORD NPV
New City Energy Limited	-	5,826,666 RIGHTS

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
City Natural Resources High Yield Trust Plc	HSBC Bank Plc Clients General Treaty	HSBC Bank Plc Clients General Treaty	23,880,000 ORD NPV
New City Energy Limited	Credit Suisse Securities (Europe) Limited Prime Brokerage Non Treaty	Credit Suisse Securities (Europe) Limited Prime Brokerage Non Treaty	17,480,000 ORD NPV
New City Energy Limited	Credit Suisse Securities (Europe) Limited Prime Brokerage Non Treaty	Credit Suisse Securities (Europe) Limited Prime Brokerage Non Treaty	5,826,666 Rights

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See appendix				

6. Associates

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
City Natural Resources High Yield Trust Plc	C/O- CQS ASSET MANAGEMENT LIMITED. 5 TH FLOOR, 33 CHESTER STREET, LONDON SW1X 7BL, UK
New City Energy Limited	

Signature

print name KATE HASWELL

Capacity: COMPLIANCE OFFICER, CQS ASSET MANAGEMENT LIMITED

sign here



Date 28/03/2011

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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 on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Holder of relevant interest	Date of acquisition	Consideration (AUD)	Class of security	Number of securities
New City Energy Limited	09/02/2011	0	Rights Issue	5,826,666