

SALAR FUND

A SUB-FUND OF CQS FUNDS (IRELAND) PLC

Completion Instructions for Short Form Subscription Form

Terms of Investment

The terms of an investment in Salar Fund (the **Fund**), a sub-fund of CQS Funds (Ireland) plc. (the **Company**) are set out in the Prospectus of the Company and Supplement of the Fund (as from time to time supplemented or amended, together the **Offering Documents**). Applicants invest solely on the basis of the information set out in the Offering Memorandum and should therefore read the current Offering Documents carefully prior to completing this Short Form Subscription Form (the **Short Form Subscription Form**).

Capitalised terms in these Completion Instructions or the Short Form Subscription Form that are not otherwise defined have the same respective meanings as set out in the Offering Documents and/or the Long Form Subscription Form.

Short Form Subscription Form

The Short Form Subscription Form is to be used only by existing registered Shareholders of the Fund purchasing additional Shares for registration under the same name. It may not be used by new applicants.

Applicants will only be admitted to the Fund if the Short Form Subscription Form is received by the Administrator not less than 1:00 p.m. (Dublin time) on the relevant Dealing Day or such other time, provided it is on or before the relevant Valuation Point, as the Directors may in their absolute discretion determine and subject as provided in the Offering Documents. Applicants must complete all relevant sections of this Short Form Subscription Form. Failure to do so may result in delay of acceptance of an Applicant's subscription until a properly completed Short Form Subscription Form has been received, processed and approved. This Short Form Subscription Form must be accurately and fully completed. All information should be typed or completed in ink.

- This Short Form Subscription Form must be properly signed as directed on page 8.
- Please contact the Administrator prior to sending documents or funds to ascertain whether the Fund is accepting additional capital.

Where to Send Completed Short Form Subscription Form

Completed Short Form Subscription Forms should be to the Administrator by: (i) mail; (ii) facsimile; or (iii) as an attachment to an email to the address below:

CQS Funds (Ireland) Plc – Salar Fund
c/o BNP Paribas Fund Administration Services (Ireland) Limited
2 Grand Canal Plaza
Upper Grand Canal Street
Dublin 2, Ireland
Tel: 353 1 607 1800
Fax: +353 1 865 0174
Email: investordealing.ie@bnpparibas.com
Attention: CQS Funds (Ireland) Plc – Salar Fund
c/o BNP Paribas Fund Administration Services (Ireland) Limited

When and Where to Submit Subscription Moneys

Subscription moneys referable to this Short Form Subscription Form or any subsequent subscription application by an Applicant must be paid in the currency in which the Shares applied for are denominated and by wire transfer in immediately available funds, and must be received in the following account by close of business on the third Business Day following the relevant Dealing Day:

For GBP denominated Shares

Correspondent Bank:	BNP PARIBAS S.A, London Branch
SWIFT / ABA	BNPAGB22XXX
Sort Code	40-63-84
Corr. Bank Account	GB13BNPA40638485678016
Beneficiary Bank	BNP Paribas, Luxembourg
SWIFT	PARBLULLDUB
Account IBAN	LU573280325250R00826
FFC	Salar Fund Collection Account

For USD denominated Shares

Correspondent Bank:	BNP Paribas, New York
SWIFT / ABA	BNPAUS3NXXX / 026 007 689
Sort Code	
Corr. Bank Account	10336600106
Beneficiary Bank	BNP Paribas, Luxembourg
SWIFT	PARBLULLDUB
Account IBAN	LU673280325250R00840
FFC	Salar Fund Collection Account

For EUR denominated Shares

Correspondent Bank	BP2S Paris
SWIFT / ABA	PARBFRPPXXX
Sort Code	
Corr. Bank Account	47475N
Beneficiary Bank	BNP Paribas, Luxembourg
SWIFT	PARBLULLDUB
Account IBAN	LU273280325250R00978
FFC	Salar Fund Collection Account

Company/Fund Documentation and KIIDs

<p>By marking the box opposite, I/we* hereby confirm that I/we* have received and considered the Key Investor Information Documents (the KIIDs) applicable to the relevant Share class(es) in good time and prior to making an application for Shares of such class(es).</p> <p>I/we* understand that the KIIDs may be provided by way of Electronic Delivery and that a paper copy of the KIIDs will be provided free of charge on request.</p> <p>By marking the box opposite, I/we* confirm that my preference is to receive the KIIDs by way of Electronic Delivery and I/we* consent to receipt thereof by Electronic Delivery.</p> <p>Electronic Delivery includes email delivery to the email address set out herein or as otherwise agreed with the Administrator from time to time and/or electronically making available such documentation or information on such web-site address as may be notified to me/us* from time to time.</p> <p>*Delete as appropriate</p>	<p>†</p> <p>†</p>
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SALAR FUND (the “Fund”)
A SUB-FUND OF CQS FUNDS (IRELAND) PLC (the “Company”)
SHORT FORM SUBSCRIPTION FORM FOR NON-US PERSONS

To CQS Funds (Ireland) Plc – Salar Fund
 BNP Paribas Fund Administration Services (Ireland) Limited
 2 Grand Canal Plaza
 Upper Grand Canal Street
 Dublin 2, Ireland
 Tel: +353- 353 1 607 1800
 Fax: +353 1 865 0174
 Email: investordealing.ie@bnpparibas.com

Attention: CQS Funds (Ireland) Plc – Salar Fund
 BNP Paribas Fund Administration Services (Ireland) Limited

1. Application

(a) I/We* (*please delete as appropriate*), the undersigned (the **Applicant**) confirm that I am/we are* an existing Shareholder in the Fund and have previously delivered a fully completed and executed Long Form Subscription Form to the Administrator and the Fund dated (the **Original Subscription Form**) and I/we* hereby apply to invest in the Fund as indicated below (the **Further Investment**):

Share Class	Currency (EUR/GBP/USD)	Distributing (Yes/No)	Amount

Please refer to the Offering Documents for details on Minimum Initial Investment Amount, Minimum Additional Investment Amount and Minimum Shareholding.

Any term or provision of this Short Form Subscription Form which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Short Form Subscription Form or affecting the validity or enforceability of any of the terms or provisions of this Short Form Subscription Form in any other jurisdiction.

(b) In the event of rejection of this subscription, the Applicant will promptly return this The Applicant acknowledges that (i) written confirmations will be sent to the Applicant showing the details of each subscription accepted by the Fund and (ii) the Fund reserves the right to reject any application for Shares (including any subsequent application) in whole or in part, in any order and for any reason whatsoever until the Applicant receives written confirmation of the acceptance by the Fund of the Applicant's subscription and of the allocation of Shares to the Applicant. The Applicant further understands that an acknowledgement of receipt of a Short Form Subscription Form or subscription moneys does not constitute an acceptance of that subscription, Short Form Subscription Form, the Offering Documents and any other documentation received by the Applicant in connection with this investment to the Administrator (or any other authorised representative of the Fund that originally provided the Applicant with these documents).

2. General Declaration

The Applicant hereby (1) requests that the Fund accept this Short Form Subscription Form in lieu of completing a new Long Form Subscription Form for the Further Investment, (2) as of the date hereof, reaffirms, as if set out mutatis mutandis herein, each and every representation and covenant made by the Applicant in the Original Subscription Form delivered to the Administrator and the Fund as set out above, subject only to the changed information set forth below, and (3) if the Applicant is not an individual, represents that it has the full right and power to make this application and the Further Investment and all necessary corporate action has been taken to authorise this application and such investment and the individual or individuals signing this Short Form Subscription Form on our behalf have been duly authorised to do so.

3. UCITS IV DECLARATIONS

I/We* agree that we have received and considered the KIID in issue for the relevant class of Shares in good time prior to the application for any proposed subscription of Shares.

I/We* agree that the Company has offered the choice of receipt of the relevant KIIDs by way of Electronic Delivery or in paper format and unless I/we* have indicated herein that I/we* wish to receive the relevant KIIDs by way of paper copy, I/we* agree that that the relevant KIIDs may be provided by way of Electronic Delivery and I/we* consent to receipt thereof by Electronic Delivery.

I/We* acknowledge that the Company is required to provide the relevant KIID or KIIDs prior to each subsequent subscription for, or exchange of, Shares in the relevant Share class and I/we* hereby agree that for each subsequent application for subscriptions and/or exchange of Shares in any class, the relevant KIID will be provided to me/us* by way of Electronic Delivery unless a paper copy is requested herein from the Distributor or Administrator.

*Delete as appropriate

PLEASE COMPLETE THE FOLLOWING SECTIONS (AS APPROPRIATE) AND SIGN ON PAGE 8.

Details of the Applicant (name of Applicant must be the same as the Original Subscription Form and otherwise update only where details have changed)		
Name(s) of Applicant	1. .	
	2.	
	3.	
	4.	
	Shares in the name of individuals may be registered in a single name or in up to four names, but only with one address.	
Address for Registration		
Address for Correspondence <i>(if different to address for registration)</i>		
Contact Person <i>(non-individuals only)</i>		
Telephone		Fax
Email	1.	3.
	2.	4.
Occupation <i>(individuals only)</i>	1.	3.
	2.	4.
Date of birth <i>(individuals only)</i>	1.	3.
	2.	4.
Nationality/Citizenship <i>(individuals only)</i>	1.	3.
	2.	4.
Passport number <i>(individuals only)</i>	1.	3.
	2.	4.

Details of Financial Institution Wiring Funds

(a) Name and Address of Financial Institution Wiring/Paying Subscription Monies:
(b) Name and Number of Account at Financial Institution being debited:

Authorised Signatories

The Fund and Administrator are authorised to act on the written instructions of any person listed below until further notice.

Name	Signature
1.	
2.	
3.	
4.	

Bank Details for Payments to Shareholders

Until further notice, funds may be wired to the Applicant as follows:

Bank Name:	
Bank Address:	
ABA or CHIPS no:	
Account Name:	
Account Number:	
For further credit:	

PLEASE SIGN BELOW

Signature of the Applicant or, if the Applicant consists of more than one natural person, each of them (*natural persons*) or of a duly authorised signatory on behalf of the Applicant (*other Applicants*)

Individual Signature(s)	
Signature	Date
Name	
Signature	Date
Name	
Signature	Date
Name	
Signature	Date
Name	
Non-Individual Signature	
Name of the Applicant	Date
By (name of authorised signatory)	
Signature	
Title of authorised signatory	

To be valid, Short Form Subscription Forms must be signed by the Applicant or (where the Applicant consists of more than one person) each of them. In the case of a partnership/firm applications should be signed by all the partners/proprietors or the general partner, as appropriate. In the case of a corporation, applications should be executed under seal or signed by a duly authorised signatory provided that a certified copy of the authority authorising the signatory and an authenticated list of signatories accompanies this Short Form Subscription Form. If this Short Form Subscription Form is signed under power of attorney, the power of attorney (or a duly certified copy) must accompany it.