

MERCHANT WEST GLOBAL VALUE FUND LIMITED

Registration Number: 44273

Registered Office: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT
Mailing Address: P.O. Box 156, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 4EU
Tel: +44 (0)1481 702400 Fax: +44 (0)1481 702407

REDEMPTION FORM

Please email or fax or mail the original to:

JTC Fund Solutions (Guernsey) Limited
PO Box 156
Dorey Court
Admiral Park
St Peter Port
Guernsey, Channel Islands
GY1 4EU

Telephone: +44 (0) 1481 702400 Facsimile: +44 (0) 1481 734546

Email: investorservices@jtcgroup.com

I/We hereby apply to redeem participating shares ("Shares") in the Fund as detailed below at the redemption price ruling on the Dealing Day in respect of which this redemption request is accepted on the terms and subject to the Articles of Incorporation of the Fund, the conditions set out in the Offering Memorandum of the Fund as amended from time to time.

Amount to be Redeemed (shares or US\$) and amount in words

'A' Class	
'B' Class	
'C' Class	
'D' Class	
'E' Class	

Note: The minimum value of Shares which may be the subject of any one act of redemption in any class is \$1,000 unless agreed otherwise by the Fund.

Registration Details (Please use block capitals)

Client Name _____

Client Portfolio Number P_____

(detailed on purchase contract note)

By signing this Redemption Form, you:

- declare that you are aware that this contract will be legally binding when it is signed;

- declare that you are duly authorised to sign the present redemption request and that all information contained in this redemption request is accurate to the best of your knowledge and belief;
- confirm that you have received a copy of the Fund's Offering Memorandum and you have read and understood the redemption conditions and restrictions as described therein; and
- agree that data held by the Fund's Administrator or associated companies, relating to you, your account and operations on it may be stored, changed or used by the Fund's Administrator or associated companies. Data may be transmitted to other companies within the Fund's Administrator and other parties in the business relationship. Data may be available in jurisdictions other than where application is signed or sent.

Notes:

Provided that this Redemption Form is in order payment of the redemption proceeds will normally be made on or before the fourth Business Day following the relevant Dealing Day, subject to the appropriate verification procedure being completed to the satisfaction of the Fund's Administrator, to the Bank specified on the original Subscription Agreement unless the Fund's Administrator is advised of any further instructions. It is not the policy of the Fund or the Fund's Administrator to make payment of the redemption proceeds to third parties.

If the names given differ to those shown on the Fund's Register, the Registrar of the Fund will require acceptable documentation before settlement in respect of a redemption can be made.

In the case of a partial redemption of a holding, if the remaining value of Shares is less than the minimum amount stipulated in the Offering Memorandum of the Fund, the Fund is permitted to redeem the entire holding.

If a number of Shares/amount to be redeemed is not specified, this form will be deemed to relate to the entire holding in the Client Name and for the Client Portfolio Number detailed above.

If you require any further information about this or, if those instructions are no longer valid, please contact the Investor Services team at the Fund's Administrator (contact details are set out above).

Defined terms used in the Redemption Form shall be construed in accordance with the meanings set out in the Offering Memorandum (as amended from time to time) unless defined to the contrary in this Redemption Form.

If this form is signed by an attorney or other agent, the original or a certified true copy** of the authority of the attorney or agent must accompany this form.

A corporation should execute this form either under its common seal or by signature of a duly authorised officer(s) who should state his/their respective capacity. The Fund and/or the Fund's Administrator will

require a certified true copy** of the corporation's Authorised Signatory List.

** Certification of documents must be in a format acceptable to the Fund's Administrator.

Applicants Name	Applicants Signature
Joint Applicants Name	Joint Applicants Signature
Joint Applicants Name	Joint Applicants Signature
Joint Applicants Name	Joint Applicants Signature

Contact Details

Please provide a telephone number/fax number or e-mail address which may be used to contact you should we have any queries regarding this request.
