

TO:

The Directors

AXYS Mauritian Equity Fund Ltd (the "Fund")

6th Floor, Dias Pier Building, Le Caudan Waterfront

Caudan, Port Louis, Mauritius

Tel: (230) 405 4000

Fax: (230) 2119833

Business Registration Number: C14121240.

Dear Sir

RE: REDEMPTION NOTICE

I/We, the undersigned Shareholder hereby request the redemption of MUR _____ in the above named Fund pursuant to the terms of the Offering Documents:

Terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Offering Documents.

I/We acknowledge that this Redemption Notice will be dealt with in accordance with the procedures for redemption described in the Offering Documents.

I/We understand that the Fund shall make payment of the redemption proceeds in cash in MUR (Mauritian rupees) in accordance with the provisions of the Offering Documents.

Payment Instruction:

| | |
|----------------------------------|-------------|
| Bank: | Address: |
| Account No: | IBAN: |
| Account name: | Swift Code: |
| Intermediary/correspondent bank: | |

Important information

Please notify us of any of your disagreements regarding information disclosed in this document within 4 weeks of its issue at the address mentioned at the bottom of this letter. We advise you to retain this statement for your records.

The Investment Team.

Date:

Print name of Shareholder

Signature

Second Signature (if applicable)

Print exact name of signatory here

Print exact name of second signatory here (if applicable)

Registered Address of Shareholder

Contact Address of Shareholder

Telephone: _____

Telefax: _____

E-mail: _____

For AXYS Mauritian Equity Fund Ltd purposes only

NAV per share:

Number of shares:

Amount payable:

Approved by AXYS INVESTMENT PARTNERS LTD

Signature: _____

Name: _____

Date: _____