

**d e m i n o r**  
**active governance fund**

**REDEMPTION FORM**

in relation to a

**DIRECT INVESTMENT IN  
DEMINOR ACTIVE GOVERNANCE FUND**  
a mutual fund (*fonds voor gemene rekening*)  
under the laws of the Netherlands

*This Redemption Form relates to the prospectus of Deminor Active Governance Fund and DAGF N.V., dated April 2010 as amended from time to time (the "Prospectus"). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.*

**To:** Deminor Investment Management B.V.  
Atrium Building  
Strawinskylaan 3051  
1077 ZX Amsterdam  
The Netherlands  
Fax : +31 20 3012 344  
E-mail : dagf@deminor.com

**Copy to:** Fastnet Netherlands N.V.  
De Ruyterkade 6  
1013 AA Amsterdam  
The Netherlands  
Fax: + 31 20 5308 350  
E-mail: info@nl.fastnetgroup.com

Dear Manager,

We confirm the following redemption application in respect of **Deminor Active Governance Fund** through a direct investment in the Fund:

<b>Recorded owner of Units<sup>1</sup></b>	
<b>Address</b>	
<b>Town</b>	
<b>Country</b>	
<b>Fax</b>	
<b>Tel. no.</b>	
<b>E-mail</b>	
<b>Date of Birth</b>	
<b>Bank Account, including BIC and IBAN codes<sup>2</sup></b>	Account number : BIC Code : Iban Code :
<b>Sofi - no.<sup>3</sup></b>	
<b>Number of Units to be redeemed</b>	

<b>Initials applicant(s)</b>

- 
1. In case of a redemption application for joint Unitholders, please complete this table for all joint participants/applicants.
  2. This bank account number must be in the name of the person identified as the record owner of the Units in the first row above. In case of a joint Redemption, this bank account number must be in the name of all joint participants/applicants.
  3. The Sofi-number is the tax and social security number for residents of the Netherlands.

We have read, and comply with the instructions printed below.

Yours sincerely,

<b>Name(s) applicant(s)</b>
<b>Signature(s)</b>
<b>Date</b>

**Redemption Procedure.** This Redemption Form must be duly completed, and initialled and signed at the places indicated. This Redemption Form must be sent to the Manager with a copy to the Administrator, at least one month (30 days) prior to the first Business Day of each calendar month. The Redemption Form must express the number of Units to be redeemed. Redemption Forms can be sent by mail, by fax or by electronic mail.

In case a Suspension Event shall have occurred or is continuing, this Redemption Form shall be considered as having no (further) force and effect.

Redemption Forms that are duly completed and signed are irrevocable once received by the Manager. Redemption Forms are accepted by the Manager once duly signed by an authorised signatory on behalf of the Manager. The application will be rejected, or where appropriate partially rejected, if:

- the Redemption Form is not timely received
- the application would affect the fiscal status of the Fund or the Feeder
- in the opinion of the Manager, the application would interfere or prevent the orderly liquidation of the Fund Assets proposed by the Manager upon dissolution of the Fund
- and to the extent, the aggregate redemptions at any given date of redemption would cause the aggregate Redemption Amounts payable by the Fund to exceed 20% of the Fund's Net Asset Value. In such case the aggregate Redemption Amounts shall be reduced such that the aggregate Redemption Amounts payable by the Fund equals or falls below 20% of the Fund's Net Asset Value pro rata the number of Units held by the Unitholders that made the application;
- and to the extent, the application would cause the aggregate Subscription Amounts paid by a Unitholder to fall below EUR 25,000, save in the event the application for Redemption relates to all (not not less than all) Units of a Unitholder;
- the application is made in violation of the client identification and anti-money laundering requirements pursuant to the Dutch Act for the prevention of money laundering and financing of terrorism (*Wet ter voorkoming van witwassen en financiering van terrorisme*)
- the application is otherwise made in violation of the Prospectus or the Terms and Conditions

When an application is rejected, the Redemption Form shall be considered as having no (further) force and effect.

**Redemption Amount.** Units will be redeemed against payment of the Redemption Amount. The Redemption Amount payable by the Fund in respect of a Redemption shall be calculated by multiplying the number of Units to be redeemed with the Net Asset Value per Unit, calculated on the last Business day of the month preceding the Redemption Date, after deduction of the Redemption Charge (if any).

Unitholders wishing to redeem one or more Units shall not be required to pay a Redemption Charge, save in the event that the Units proposed to be redeemed were acquired within a period of two years prior the date of Redemption. The Redemption Charge shall accrue to the Fund (and shall be set off against the amount payable by the Fund upon Redemption).

The minimum Redemption Amount is EUR 25,000.

Payment of the Redemption Amount must be made such that it is received in Euro in the account of the Unitholder (identified in this Redemption Form) within 10 Business Days following the relevant date of Redemption.