

AVI PARTNERS CAPITAL FUND PLC

Initial Subscription Form

Applicants should complete all sections in full and ensure that it is signed by the applicant(s) and/or appropriate authorised signatories on page 9.

Any person wishing to subscribe for Shares of **AVI PARTNERS CAPITAL FUND PLC** (the "Company") should:

- i. Complete and execute one copy of the attached Subscription Agreement, offering to purchase a specified amount of Shares on a specified date ("Purchase Date") at their issue price (as described in the Company's Prospectus, as amended from time to time);
- ii. Send a completed and executed copy by facsimile or email to the Company at +353-1-477-4768 or tadublin@seic.com at least one business day prior to the Purchase Date to:

AVI PARTNERS FUND PLC

c/o SEI Investments - Global Fund Services Ltd

Tel: +3531 6382440

Fax:+3531 4774768

Email: tadublin@seic.com

Please note that the fully completed Application Form must be returned to the Administrator appointed by the Company at the above fax number or email address if this is your first investment in the Shares of the Company. No redemption, switching or transfer requests will be processed prior to receipt of this form and supporting documentation.

- iii. In order to comply with the anti-money laundering regulations applicable to the Company, all information requested in the AML section **MUST** be completed before submitting this application form.
- iv. Payment in the relevant currency by bank-to-bank wire transfer for the amount of the subscription must be received by the Company at least one business day prior to the Purchase Date. Payment by wire transfer referencing the name of the subscriber should be sent to:

AVI FAMILY HOLDING COMPANIES FUND

EUR – For Classes of Shares in AVI Family Holding Companies Fund denominated in EUR

Intermediary Bank:	Barclays Bank PLC, Frankfurt
SWIFT BIC:	BARCDEFF
Beneficiary Bank:	The Northern Trust International Banking Corporation, New Jersey
Account Number:	0210472800
SWIFT:	CNORUS33
For Credit To:	604363-20010
	AVI Family Holding Companies Fund
Reference (Name of Investor)	

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USD – For Classes of Shares in AVI Family Holding Companies Fund denominated in USD

Bank Name:	The Northern Trust International Banking Corporation
Bank Address:	Harborside Financial Center Plaza 10, Suite 1401 3 Second Street, Jersey City, New Jersey 07311-3988
SWIFT BIC:	CNORUS33
FED ABA:	026-001-122
Chips Participant #:	0112
Account Name:	AVI Family Holding Companies Fund
Account Number:	131607-20010
Reference (Name of Investor):	

GBP – For Classes of Shares in AVI Family Holding Companies Fund denominated in GBP

Pay to:	Barclays Bank plc, London
SWIFT BIC:	BARCGB22
Favor of	IBAN: GB64 BARC 2032 5353 5294 95 The Northern Trust International Banking Corporation Jersey City, New Jersey
For Credit To:	604371-20010
Account Name:	AVI Family Holding Companies Fund
Reference (Name of Investor):	

AVI JAPAN FUND

EUR – For Classes of Shares in AVI Japan Fund denominated in EUR

Intermediary Bank:	Barclays Bank PLC, Frankfurt
SWIFT BIC:	BARCDEFF
Beneficiary Bank:	The Northern Trust International Banking Corporation, New Jersey
Account Number:	0210472800
SWIFT:	CNORUS33
For Credit To:	696591-20019 AVI Japan Fund
Reference (Name of Investor)	

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USD – For Classes of Shares in AVI Japan Fund denominated in USD

Bank Name:	The Northern Trust International Banking Corporation
Bank Address:	Harborside Financial Center Plaza 10, Suite 1401
	3 Second Street, Jersey City, New Jersey 07311-3988
SWIFT BIC:	CNORUS33
FED ABA:	026-001-122
Chips Participant #:	0112
Account Name:	AVI Japan Fund
Account Number:	273508-20010
Reference (Name of Investor):	

GBP – For Classes of Shares in AVI Japan Fund denominated in GBP

Pay to:	Barclays Bank plc, London
SWIFT BIC:	BARCGB22
Favor of	IBAN: GB64 BARC 2032 5353 5294 95
	The Northern Trust International Banking Corporation
	Jersey City, New Jersey
For Credit To:	696781-20019
Account Name:	AVI Japan Fund
Reference (Name of Investor):	

Please note this subscription document must be completed in full and cleared funds received in our account before shares are issued.

- v. The Company will advise each subscriber promptly of its acceptance of any offer to subscribe to Shares of the Company, but the Company reserves the right to reject any offer at any time prior to the Company's acceptance of the offer if for any reason the Company determines not to issue Shares. SEI Investments Global Funds Services (the "Administrator") is required by applicable Anti-Money Laundering (AML) laws to receive full AML documentation prior to returning any monies.

If you wish to amend any of the contact information provided, we require a completed, signed Account Maintenance Form. Please refer to Appendix A for a copy of this form.

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1. APPLICATION

I/we hereby irrevocably apply to subscribe the amount(s) specified below for Shares in the following Class(es) of the Company. The Applicant has read the Prospectus and understands the Minimum Subscription, Minimum Additional Subscription and Minimum Holding, where applicable, for the relevant Class(es) of the Company.

AVI Family Holding Companies Fund

Share Class	Currency	Tick to Select
Class A	EUR	
Class B	USD	
Class C	GBP	
Class D	EUR, USD, GBP	

Amount of Subscription
Effective Date of Subscription

AVI Japan Fund

Share Class	Currency	Tick to Select
Class A	EUR	
Class B	USD	
Class C	GBP	
Class D	JPY	
Class E (Founder)	EUR, USD, GBP, JPY	

Amount of Subscription
Effective Date of Subscription

2. MINIMUM HOLDING AND SUBSCRIPTION

Share Classes	Minimum Holding	Minimum Initial Subscription	Minimum Additional
All	none	EUR100,000 or currency equivalent	none

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3. INVESTOR DETAILS [please complete in block capitals]

a) Please note that if you are an existing investor in the Company, you should complete an additional subscription document. This is an initial document for new investors.

b) Complete your full name and address below

Registered Name of Shareholder (as it will appear on the shareholder register)

Residential Address of Shareholder / Principal Place of Business Address

Post Code

Phone

Fax

E-mail

Mailing Address of Shareholder

Post Code

Where an e-mail address has been provided, correspondence will be sent by e-mail. Fax is our next choice for sending documentation.

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Date of Birth / Formation Date if Entity
Nationality / Domicile
Tax Residency
Tax ID

Type of Investor (Please check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> USA Individual Retirement Account ("IRA") |
| <input type="checkbox"/> Joint Account | <input type="checkbox"/> Foundation |
| <input type="checkbox"/> Designated Person | <input type="checkbox"/> Fund |
| <input type="checkbox"/> Nominee | <input type="checkbox"/> Pension Plan |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> School / College / University |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Public Body |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Charity |
| <input type="checkbox"/> Limited Liability Company ("LLC") | |
| <input type="checkbox"/> Other _____ | |

Please state investor type

4. BANK DETAILS

All payments must be made by electronic funds transfer to and from the relevant account detailed below for settlement prior to the relevant deadline specified in the Prospectus.

The proceeds of the shares should be paid to the Shareholder as detailed below:

Bank Name:
Bank Address:
Swift/Sort Code:
Account Name:
IBAN:
Account No:
Reference:

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in this Application Form, the Shareholder must provide request to the Administrator in writing, stating the reason for the change, executed by an authorised signatory of the Shareholder, on or prior to the receipt of the relevant redemption

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5. AUTHORIZED SIGNATORIES FOR THIS ACCOUNT

Please complete below or alternatively attach a copy of the Authorized Signature List

Name:	Title:
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Signature:

Name:	Title:
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Signature:

Name:	Title:
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Signature:

An copy of the Authorized Signature List is included with this Subscription Document: Yes
No

6. RELATED PARTIES AUTHORIZED TO RECEIVE CORRESPONDENCE

Name of 1st Related Party

Address of 1st Related Party

Phone:	Fax:
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E-mail:

Name of 2 nd Related Party

Address of 2 nd Related Party
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Phone	Fax:
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E-mail:

Where an e-mail address has been provided, correspondence will be sent by e-mail. Fax is our next choice for sending documentation.

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7. ANTI-MONEY LAUNDERING INFORMATION

(A) CONTROLLER DETAIL

As appropriate to this account, please insert below the details of all directors/ trustees/ partners/ committee members or controlling person(s).

Name	Residential Address	Date of Birth	Occupation

(B) ULTIMATE BENEFICIAL OWNER DETAIL ¹

As appropriate to this account, please insert below the details of the natural person(s) who ultimately benefit from this investment regardless of how the account is registered.

Name	Residential Address	Date of Birth	Occupation	PEP Y/N ²

¹ Ultimate Beneficial Owner

Where no beneficial ownership information is provided, it will be assumed no beneficiary holds 25% or more of the assets of the entity.

² Politically Exposed Person

Is the ultimate beneficial owner a senior government, political or military official, or an immediate family member or close associate of such a person?

(C) PEP SECTION

From above, where there is PEP associated with this account, please provide the following two confirmations;

(a) Source of Wealth

Please insert below the details of the individual PEP's Source of Wealth, being confirmation of the economic activity which has generated the net worth of the individual

(b) Source of Funds

Please insert below details of the origin of the particular funds which are the subject of this investment and how they were acquired

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8. DECLARATIONS (PLEASE DELETE AS APPROPRIATE)

A. General

I/we hereby acknowledge that I/we have received and read the current Prospectus and that this application is made on the terms of the Prospectus and subject to the Memorandum and Articles of Association of the Company. I/we hereby acknowledge that unless otherwise defined in this application form, all capitalised terms used herein shall have the same meaning as defined terms in the Prospectus.

I/we acknowledge that the Company qualifies as a qualifying investor alternative investment fund for the purposes of the AIF Rulebook issued by the Central Bank of Ireland ("Central Bank") on collective investment schemes. Accordingly, while the Company is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by the Company.

I/we hereby certify that I am/we are a Qualifying Investor/ Accredited Employee as such term is defined in the Prospectus.

I/we hereby certify that I am/we are aware of the risk involved in the proposed investment in the Company and of the fact that inherent in such investment is the potential to lose all of the sum invested.

I/we hereby certify that I am/we are not a U.S. Person and that the Shares hereby applied for are not being acquired directly or indirectly by or on behalf of, or for the account of, a U.S. Person. I/we further confirm that I/we will notify the Administrator in the event that I/we become a U.S. Person or hold the Shares on behalf of, or for the account or benefit of, a U.S. Person.

I/we hereby represent and warrant that the Shares are not being acquired and will not be held in violation of any applicable laws.

By signing this application form, I/we hereby agree to indemnify and hold harmless each of the Company, the Administrator, the Investment Manager, the Consultant to the Investment Manager, the Servicing and Tracking Agent and the Custodian and the other service providers to the Company (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising as a result of the declarations made herein being untrue or as a result of my failure to notify the Company or Administrator of a change in my status which would render the declarations contained herein untrue subsequent to the date of this Declaration.

I/we agree immediately to sell or to tender to the Company for redemption Shares held by me/us in the Company if the continuing holding of the Shares by me/us would prejudice to tax or regulatory status of the Company.

I/we, hereby confirm that the Company and the Administrator are each authorised and instructed to accept and execute any instructions in respect of this application and the Shares to which it relates given by me/us by facsimile. If instructions are given by me/us by facsimile, I/we acknowledge that the onus is on me/us to ensure that such instructions are received in legible form, and I/ we undertake to confirm them in writing. I/we hereby indemnify the Company and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Company and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

I/we agree to supply the Company and its Directors or the Administrator with such documentation, information or other facts, including the nationality and residence of relatives, as from time to time are deemed necessary or desirable, as may be required for the Company to comply with its obligations under Sections 1471 through 1474 (inclusive) of the United States Internal Revenue Code and any regulations or administrative pronouncements promulgated thereunder ("FATCA") and under any agreement entered into by the Company pursuant to FATCA, and in order to avoid the loss of a contemplated tax benefit to the Company or any Shareholder and in order to ascertain that no violation by the Company shall occur of any securities laws of the United States or any other relevant jurisdiction, including the Securities Act, the Investment Company Act, and the United States Investment Advisers Act of 1940, as amended. I/we agree to update such information if and when such information is no longer true or correct, and to provide any additional information required pursuant to any change in law, or the application

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or interpretation thereof.

(Natural persons only)

I/we confirm that I/we have reached the age of majority under the laws of my/ our country of nationality or domicile.

(Corporate applicants only)

I/we hereby confirm that I/we have the full right and power to make this Application and invest in Shares and all necessary corporate action has been taken to authorise this application and such investment.

(Designated Persons only)¹

I/we declare that I am/we are licensed as

..... **(description)**
by the **(regulatory body)**
under the laws of **(country,**

i.e. must be one of the prescribed countries specified in footnote 1 below) and am/are thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force Recommendations on the prevention of money laundering and that this application is made in my/our name on behalf of my/ our clients whose identity has been properly verified by me/us in accordance with applicable anti-money laundering regulations and guidelines.

I/we acknowledge that measures aimed at the prevention of money laundering may require verification of my/our identity. I/we acknowledge that Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity.

I/we acknowledge that the Administrator and the company shall be held harmless against any loss arising as a result of a failure to process my/our application for Shares if such information and documentation as has been requested by the Administrator has not been provided by me/us. In the event that the Administrator requests further information or documentation from me/us in pursuance of money laundering requirements, I/we acknowledge that redemption requests will not be processed until such information or documentation is provided.

Data Protection

All applicants are advised to read in detail the Privacy Notice attached at Appendix B. This document provides an outline of your data protection rights and the Company's data protection obligations as they relate to your investment in the Company.

B. Benefit Plan Investor Status

In order for the Company to accurately monitor its "Benefit Plan Investor" participation, please review the following definitions and make the appropriate representations by checking all applicable boxes.

A "Benefit Plan Investor" is (i) any employee benefit plan subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) any individual retirement plan or account subject to the prohibited transaction rules of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) any entity whose underlying assets include "plan assets" (as defined by ERISA and the regulations thereunder) by reason of a plan's investment in the entity.

A "Controlled Person" is (i) any person (including an entity) with investment authority or responsibility over the Company's assets or (ii) any person controlling, controlled by or under common control with a person described in (i). A Controlled Person's non-Benefit Plan Investor investment is excluded from the Company's 25% ERISA calculation.

The Applicant represents and warrants that (please check all applicable boxes):

A. it is not a Benefit Plan Investor.

OR

¹ A Designated Person is an entity which provides certain prescribed financial services and which is established and regulated in respect of those services in one of the countries prescribed for the purpose pursuant to the Irish Criminal Justice Act, 2010 (as amended). As at the time of printing of this form, the list of such prescribed countries is as follows:-all of the member states of the European Union, Australia, Canada, the Channel Islands, Hong Kong, Iceland, the Isle of Man, Japan, Norway, Singapore, Switzerland and the United States of America

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B. it is not a Benefit Plan Investor and it is a “governmental plan” as defined by Section 3(32) of ERISA or a non-electing “church plan” within the meaning of Section 3(33) of ERISA.

OR

C. it is not a Benefit Plan Investor and it is a Controlled Person.

OR

D. it is a Benefit Plan Investor that is:

1. subject to Part 4 of Title I of ERISA.
2. subject to Section 4975 of the Code (and has not checked D1; e.g., an IRA).
3. an entity whose underlying assets include “plan assets”. The Applicant also represents that the percentage of its “plan assets” compared to the value of its total assets or included in its general account is not more than:

<input type="checkbox"/>	10% *	<input type="checkbox"/>	20% *	<input type="checkbox"/>	30%	<input type="checkbox"/>	40%
<input type="checkbox"/>	50%	<input type="checkbox"/>	60%	<input type="checkbox"/>	70%	<input type="checkbox"/>	80%
<input type="checkbox"/>	90%	<input type="checkbox"/>	100%.				

(* Applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors and to U.S. insurance company general accounts)

4. a group trust, a bank common or collective trust or an insurance company separate account.

The Applicant agrees (i) to notify the Investment Manager not less than 30 days prior to these representations and warranties (or any part thereof) no longer being true or becoming likely to be untrue and (ii) to provide the Investment Manager upon request such information as may be required to confirm and/or refine the representations and warranties provided herein.

Any Applicant that is investing the assets of a benefit plan or account and the person executing this application form acknowledge that it is intended that the Company will not hold “plan assets” subject to Title I of ERISA or Section 4975 of the Code (i.e., less than 25% of each class of the Company’s equity interests (being any Class as further subdivided based on currency type) will be held by Benefit Plan Investors), or any other law or regulation specifically applicable to governmental, church or non-U.S. plans (“Similar Law”). Accordingly, the Applicant acknowledges that the Company has the authority to require the redemption of all or some of the Shares held by any Benefit Plan Investor or other plan investor if the continued holding of such Shares could result in the Company being subject to Title I of ERISA, Section 4975 of the Code or Similar Law. Further, the Applicant and the person executing this application form represent and warrant to the Company and the Investment Manager that:

(a) with respect to the investment in the Company, it has been determined that the purchase of Shares is consistent with the fiduciary responsibilities under applicable law, including ERISA, the Code and Similar Law, and that (i) the investment in the Company is prudent; (ii) the structure, operation and incentives of the fee arrangements have been adequately disclosed; (iii) the calculation of the net asset value of the Shares as described in the Prospectus represents the fair market value of the Shares; (iv) the Applicant’s current and anticipated liquidity needs will be met, given the limited right to redeem or transfer the Shares; (v) the investment will permit the Applicant’s overall portfolio to remain adequately diversified; and (vi) the investment and investment program described in the Prospectus are permitted under the laws, rules and documents governing the Applicant;

(b) the persons executing this application form (i) are responsible for the decision to invest in the Company, (ii) in making the decision to invest in the Company, have not relied on any advice or recommendation from the Company, the Investment Manager, or any of their affiliates and (iii) are qualified and authorized to make such investment decision and, to the extent deemed necessary, have consulted their own investment advisors and legal counsel regarding the investment in the Company; and

(c) if the Applicant is, or is investing the assets of, a plan maintained by a governmental entity, a church or a non-U.S. company, its investment will not subject the Company’s assets to any Similar Law.

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DECLARATION OF RESIDENCE OUTSIDE THE REPUBLIC OF IRELAND

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of shares/units. Terms used in this declaration are defined in the Prospectus.

Declaration on own behalf

I/we* declare that I am/we are* applying for the Shares on my own/our own behalf/on behalf of a company* and that I am/we are/the company* is entitled to the Shares in respect of which this declaration is made and that

- I am/we are/the company is* not currently resident or ordinarily resident in Ireland, and
- should I/we/the company* become resident in Ireland I/we* will so inform you, in writing, accordingly.

* (Delete as appropriate)

Declaration as Intermediary

I/we* declare that I am/we are* applying for Shares on behalf of other persons:

- who will be beneficially entitled to the Shares; and
- to the best of my/our* knowledge and belief, none of the beneficiaries is resident or ordinarily resident in Ireland.

I/we* also declare that:

- unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of such persons; and
- I/we* will inform you in writing if I/we* become aware that that any person, on whose behalf I/we* holds Shares, becomes resident in Ireland.

* (Delete as appropriate)

IMPORTANT NOTES FOR DECLARATION OF RESIDENCE OUTSIDE OF IRELAND

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, the application form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
3. If the application form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.
4. An "Intermediary" means a person who:
 - (a) carries on a business which consists of, or includes, the receipt of payments, from an investment undertaking resident in the Republic of Ireland, on behalf of other persons; or
 - (b) holds units in an investment undertaking on behalf of other persons.

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5. Irish Residents who are seeking to apply for Shares should contact the Administrator for an application form which does not include the above declaration. Exempt Investors who are entitled to payment without deduction of tax should also request the appropriate alternative declaration form from the Administrator

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Confirmation of acceptance of this trade should be e-mailed to:

Print Registered Name of Shareholder

Signature

Title

Print Name

Date

Signature

Title

Print Name

Date

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APPENDIX A

Account Maintenance Form			
This form is not appropriate for a change of Tax ID#			
In order to update our records, please complete the Account Maintenance Form for your Fund accounts. If you have any questions, please call +3531 638 2440 between the hours of 9:00 a.m. and 5:30 p.m. (GMT), Monday to Friday. Please fax completed document to +3531 477 4768 or email to taDublin@seic.com			
Fund Name:			
Account Number:			
Account Name:			
Social Security or Tax Identification Number:			
NEW CONTACT INFORMATION			
Number and Street			
City	State	Zip Code	
Telephone (#1)		Telephone (#2)	
Fax Number (#1)		Fax Number (#2)	
Email (#1)		Email (#2)	
ADD/DELETE INTERESTED PARTY		Add <input type="checkbox"/>	
Name		Delete <input type="checkbox"/>	
Number and Street			
City	State	Zip Code	
Telephone (#1)		Telephone (#2)	
Fax Number (#1)		Fax Number (#2)	
Email (#1)		Email (#2)	
ADDITIONAL CONTACT INFO:			

INVESTOR SIGNATURE: _____ **JOINT INVESTOR SIGNATURE:** _____

PRINT NAME: _____ **PRINT NAME:** _____

DATE: _____ **DATE:** _____

**Note that this must be signed by current authorized signatories on the account.

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APPENDIX B

PRIVACY NOTICE

Introduction

The purpose of this document is to provide you with information on our use of your personal data in accordance with the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679, the "**Data Protection Legislation**").

In this document, "we", "us" and "our" refer to the AVI Partners Capital Fund plc (the "**Company**") and Asset Value Investors Limited and its affiliates and delegates.

Your personal data

You understand that by virtue of making an investment in the Company and your associated interactions with us (including the initial application, and including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation.

This includes the following information relating to you and/or any individuals connected with you as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity. We may also obtain personal data on you from other public sources.

How we may use your personal data

The Company, as the data controller, may collect, store and use your personal data for lawful purposes disclosed below:

- (i) to reflect your ownership of shares in the Company (i.e. where this is necessary for the performance of the contract to purchase shares in the Company or to process redemption, conversion, transfer and additional subscription requests or the payment of distributions);
- (ii) to discharge our anti-money laundering obligation to verify the identity of our customers (and, if applicable their beneficial owners) or for prevention of fraud or for regulatory or tax reporting purposes or in response to legal requests or requests from regulatory authorities (i.e. where this is necessary for compliance with a legal obligation to which we are subject); and/or
- (iii) for direct marketing purposes (that is, us providing you with information on products and services) or for quality control, business and statistical analysis or for tracking fees and costs or for customer service, training and related purposes (i.e. where this is necessary for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms and provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to object to such uses, as discussed below).

Additionally, SEI Investments - Global Fund Services Limited (the "**Administrator**") may use your personal data where this is necessary for compliance with a legal obligation to which it is directly subject (i.e. to comply with applicable law in the area of anti-money laundering and counter terrorist financing, where required for global tax reporting purposes or where mandated by a court order or regulatory sanction). The Administrator, in respect of this specific use of personal data, acts as a data controller.

SEI Investments Depository and Custodial Services (Ireland) Limited, (the "**Depository**") may use your personal data where this is necessary for compliance with its legal obligation to which it is directly subject (i.e. in order to complete cash monitoring and oversight services). The Depository, in respect of this specific use of personal data, acts as a data controller.

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Should we wish to use your personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why we may transfer your personal data

In certain circumstances we and/or our authorised delegates may be legally obliged to share your data and other financial information with respect to your interest in the Company with the Irish Revenue Commissioners and they, in turn, may exchange this information with foreign tax authorities including tax authorities located outside the EEA.

We anticipate that the following affiliates and delegates will process your personal data on our behalf and this may include certain entities located outside the EEA:

- the Administrator;
- the Company's investment manager and AIFM, Asset Value Investors Limited; and
- their respective affiliates and delegates.

The data protection measures we take

Any transfer of personal data by us or our duly authorised delegates outside the EEA shall be in accordance with the conditions in the Data Protection Legislation.

We and our duly authorised delegates shall apply appropriate information security measures designed to protect data in our/our delegates' possession from unauthorised access by third parties or any form of computer corruption.

We shall notify you of any personal data breach affecting you that is likely to result in a high risk to your rights and freedoms.

Your data protection rights

You understand that you have certain rights regarding our use of your personal data, summarised as follows:

- the right to access your data (in an easily readable form);
- the right to examine and correct your data;
- the right to data portability;
- the right to restrict the use of your data;
- the right to withdraw any consent given to the processing of your data (where applicable);
- the right to receive information regarding any entities we disclose your data to;
- the right to lodge a complaint with the Office of the Data Protection Commission (our lead supervisory authority for data protection).

You also have the right to object to the processing of your data where we have considered this to be necessary for the purposes of our legitimate interests.

Please note that the right for your data to be erased (the "**right to be forgotten**") that applies in some contexts under the Data Protection Legislation is not likely to be applicable to most, if not all, of the personal data you provide to us, given the specific nature of the purposes for which we use the data, as described above.

AVI PARTNERS CAPITAL FUND PLC

Our retention of your personal data

We or our duly authorised delegates may retain your personal data for a period of up to seven years following your disinvestment from the Company or the point where your business relationship with us has ceased. Thereafter, we and our duly authorised affiliates and delegates will refrain from collecting any further personal data on you and shall take appropriate steps to dispose of any records containing your personal data, to the extent this is operationally feasible and proportionate.

Getting in touch

As we do not process personal data on a large scale, the Company is not required to designate a data protection officer. However, should you have any queries or wish to discuss your data protection rights with us, please contact John Kidd +44 (0)20 7659 4800.