

## NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Application Forms should be returned so as to be received by 11.00 a.m. on 18 October 2018. All Applicants should read notes 1 – 8.

### 1. Application

Fill in (in figures) the aggregate subscription price and number of Ordinary Shares for which your application is made.

### 2. Payment Method

Tick the box to confirm your payment method.

### 3. Personal details

Fill in (in block capitals) the full name, address and daytime telephone number of the Applicant.

If you make a joint application, you will not be able to transfer your New Shares into an ISA. If you are interested in transferring your New Shares into an ISA, you should apply in your name only.

If you do wish to make a joint application, you may do so with up to three other persons. Boxes 3 and 4 of the Application Form must be completed by all Applicants.

Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed with the Application Form for inspection.

Certificates, cheques and other correspondence will be sent to the address in Box 3.

### 4. Signature

The Applicant named in Box 3 must sign and date Box 4.

The Application Form may be signed by another person on your behalf if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed with the Application Form for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated.

### 5. Settlement

#### ***Payments by cheque or banker's draft***

Attach a cheque or banker's draft for the exact amount shown in Box 1 of the Application Form to your completed Application Form. Your cheque or banker's draft must be made payable to "Link Market Services OFS A/C AVI Japan Trust" and crossed "a/c Payee".

Your payment must relate solely to this application. No receipt will be issued.

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "Link Market Services OFS A/C AVI Japan Trust". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account

holder and has either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. Post-dated cheques will not be accepted.

The account name should be the same as that shown on the application.

### ***Payments by electronic transfer***

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on 18 October 2018 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910

Bank: Lloyds Bank Plc

Sort Code: 30-80-12

A/C No: 17237568

A/C Name: Link Market Services Ltd re: AJOT OFS CHAPS A/C

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying application form.

### ***CREST settlement***

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Initial Admission (the "**Settlement Date**"). Settlement of transactions in those Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Receiving Agent will require from you in order to settle your commitment within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST account, the Receiving Agent will deliver your Ordinary Shares in certificated form provided that payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with the Receiving Agent, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (a) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input a delivery versus payment ("**DVP**") instruction into the CREST system in accordance with your Application Form. The input returned by Link Asset Services of a matching or acceptance instruction will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Initial Issue Price through the CREST system upon the Settlement Date.

By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 11.00 a.m. on 23 October 2018 against payment of the Initial Issue Price.

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 18 October (being the closing date). You should ensure that you provide a contact email address in Box 3 of the Application Form.

If you choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Initial Issue Price per Ordinary Share using the following CREST matching criteria set out below:

Trade date: 22 October 2018  
Settlement date: 23 October 2018  
Company: AVI Japan Opportunity Trust plc  
Security description: Ordinary shares of £0.01 each  
SEDOL: BD6H5D3  
ISIN: GB00BD6H5D36

Applicants will also need to ensure that their settlement instructions are input to Link Asset Services' Participant account (RA06) by no later than 11.00 a.m. on 23 October 2018 (being the date of admission to trading of the Ordinary Shares).

Applicants can confirm their final allotment of shares by contacting the helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issues nor give any financial, legal or tax advice.

Note: Link will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian and no acknowledgement of receipt or input will be provided.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

### **General**

Applications with a value of €15,000 or greater (or its Sterling equivalent, being approximately £13,500), which are to be settled by way of a third party payment, e.g. banker's draft, building society cheque or a cheque drawn by someone other than the applicant, will be subject to the United Kingdom's verification of identity requirements which are contained in the Money Laundering Regulations 2017. In order to ensure compliance with the Money Laundering Regulations the Company (or any of its agents) may require at its absolute discretion such evidence in respect of any application which is satisfactory to it to establish your identity or that of any person on whose behalf you are acting and/or your status.

Where an electronic transfer is being made over the €15,000 (or its Sterling equivalent, being approximately £13,500) threshold by CHAPS the investor should also supply their bank statement to show where the sources of funds have been sent from. If the investment is £50,000 or more in Sterling, the investor must also provide a certified copy of their passport and a recent bank statement. No receipt in respect of electronic payments or acknowledgement of Applications will be issued.

For UK Applicants, this may involve verification of names and addresses (only) through a reputable agency. For non UK Applicants, verification of identity may be sought from your bankers or from another reputable institution or professional adviser in the Applicant's country of residence.

If satisfactory evidence of identity has not been obtained within a reasonable time, and in any event (unless the closing of the Initial Offer for Subscription is extended) by 11.00 a.m. on 18 October 2018, your application may not be accepted.

Certificates, cheques and other correspondence will be sent to the address in Box 3, at the risk of the Applicant.

## **6. Shares issued in uncertificated form (that is, in CREST)**

If you wish your New Shares to be issued in uncertificated form you should complete the Application Form as explained above and you must also complete Box 6. If you do not complete Box 6, you will receive your New Shares in certificated form.

## **7. Verification of identity**

**Box 7 of the Application Form applies if the aggregate subscription price for the New Shares which you are applying for, whether in one or more applications, exceeds €15,000 (or its Sterling equivalent, being approximately £13,500) or the Company (or any of its agents), at its absolute discretion, deems it necessary to apply in order to ensure compliance with the CDD Rules. If Box 7 applies to your application, you must ensure that Boxes 7.1, 7.2 or 7.3 (as appropriate) are completed.**

### **7.1 Professional adviser or intermediary**

You should complete Box 7.1 of the Application Form if you are a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if outside the United Kingdom, another appropriately authorised independent financial adviser acting on behalf of a client.

### **7.2 Reliable introducer**

If you are not a professional adviser or intermediary and the aggregate subscription price payable under your application(s) exceed(s) €15,000 (or its Sterling equivalent, being approximately £13,500) or the Company (or any of its agents) deems it necessary, at its absolute discretion, in order to ensure compliance with the CDD Rules, you will be required to provide the verification of identity documents listed in Box 7.3 of the Application Form unless you can have the declaration set out in Box 7.2 of the Application Form given and signed by a firm acceptable to the Receiving Agent and the Company. Box 7.2 of the Application Form details those firms acceptable to the Receiving Agent and the Company for signing the declaration. In order to ensure that their Application Forms are processed timely and efficiently, all Applicants who are not professional advisers or intermediaries and to whose applications Box 7 of the Application Form applies are strongly advised to have the declaration set out in Box 7.2 of the Application Form completed and signed by a suitable firm where possible.

### **7.3 Applicant identity information**

**Box 7.3 of the Application Form need only be completed where the aggregate subscription price payable for the Ordinary Shares which you are applying for, whether in one or more applications, exceeds €15,000 (or its Sterling equivalent, being approximately £13,500) or the Company (or any of its agents) deems it necessary, at its absolute discretion, in order to ensure compliance with the CDD Rules and neither Boxes 7.1 nor 7.2 of the Application Form can be completed.**

Notwithstanding that the declaration set out in Box 7.2 of the Application Form has been completed and signed, the Receiving Agent and the Company reserve the right to request of you the identity documents listed in Box 7.3 of the Application Form and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application might be rejected or revoked.

Where certified copies of documents are requested in Box 7.3 of the Application Form, such copy documents should be certified by a senior signatory of a firm which is either a bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

#### **8. Delivery of completed Application Forms**

**Completed Application Forms should be returned by post or by hand (during normal business hours) to the Receiving Agent at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by no later than 11.00 a.m. on 18 October 2018, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least four days for delivery. Application Forms received after this date may be returned.**