

WAY Absolute Return Portfolio Fund OEIC Application Form

For completion by the introducing intermediary
(if applicable)

<input type="checkbox"/>	Advised Investment*
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<input type="checkbox"/>	Non-advised Investment*
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*Please tick as appropriate



WAY Fund Managers Limited

WAY Fund Managers Limited deems the WAY Absolute Return Portfolio Fund to be a Complex product.

Therefore, please note the “Declaration relating to Complex Products” on page 12 to this Application Form, which must be completed by an intermediary authorised to provide financial advice.

• FOR A DIRECT INVESTMENT

If you wish to make a direct investment into the WAY Absolute Return Portfolio Fund please complete the ‘OEIC Application Form’ on pages 3 to 11, as appropriate.

Please ensure you complete the OEIC application form fully, including:

- ◇ Signing the ‘Declaration’ on page 4, having read the terms and conditions;
- ◇ The ‘Politically Exposed Person’ section on pages 5 and 6;
- ◇ The ‘Self-Certification for Individuals’ **or** ‘Self-Certification for Entities’ section, as applicable by disclosing your classification following the guidance on pages 8 to 10.

Finally, please read the checklist entitled ‘Please make sure you have’ on page 13.

If you have elected to take up a monthly savings plan, please also complete and return the Direct Debit mandate to us which may be found at the back of this application form.

Common Reporting Standard and Foreign Account Tax Compliance Act

Both the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA) are aimed at reducing tax evasion by citizens using foreign accounts outside of their jurisdiction of tax residency. In certain circumstances (including if we do not receive a valid self-certification from you) we will be obliged to share information about your investment with HM Revenue and Customs (HMRC) who may in turn share this with any or all participating tax jurisdictions. All reporting will be handled by WAY Fund Managers. Corporate bodies will need to complete the CRS/FATCA “Self-Certification” form relating to “Entities” which can be found on pages 9-10 of this document.

Note for existing holders: Should your CRS/FATCA status change, please re-evaluate your CRS/FATCA self-declaration accordingly.

• FOR AN ISA INVESTMENT

If you wish to invest in a Stocks and Shares ISA in the WAY Absolute Return Portfolio Fund please complete the ‘Stocks and Share ISA Application Form’ available separately.

1. Personal Details (BLOCK CAPITALS please)

Title	Surname
Forename(s)	
Permanent Address	
Postcode	
National Insurance Number*	
Telephone (daytime)	
Telephone (evening)	
Date of Birth	

2. Personal Details of Joint Applicant

Title	Surname
Forename(s)	
Permanent Address	
Postcode	
Date of Birth	

Additional joint applicants (a maximum of 4 in total) must sign and attach name and address details separately. Shares cannot be registered in the name of a minor. Shares should be registered in the name of an adult and designated with the minor's initials (e.g. John Smith - account PBS). On attaining the age of majority, Shares can be transferred to the designee upon receipt of the appropriate documentation.

3. Investment Details

Amount Remitted to WAY Fund Managers	£
Less Facilitated Initial Adviser Charge	£
Net Amount to be Invested	£

As follows:

WAY MA Portfolio Sub-Fund	Share Class and Type	Lump Sum* (Min. £1,000 and net the Initial Adviser Charge above)	Monthly Savings** (Min. £100 per fund)
WAY Absolute Return Portfolio Fund	Accumulation Shares only	£	£

**Collection date for monthly savings is the 1st business day of each month.

4. Settlement for Purchases

Investment in Sterling Classes: A cheque made payable to "WAY Fund Managers Limited" should accompany the completed application or payment can be made via direct bank transfer to the following account:	
Bank	HSBC Bank plc, P.O. Box 10, 59 Old Christchurch Rd, Bournemouth BH1 1EH
Sort Code	40-05-30
Account Number	24577000
Account Name	WAY Fund Managers Limited
Swift Address and IBAN	MIDLGB2102T and GB96MIDL40053024577000
Reference	Investor Name

Please ensure that on your payment a reference is quoted including the full investor name and account number (if known). Please also ensure that the amount we receive (after any applicable bank charges) is the same as the amount shown under investment details in the previous section.

5. Declaration

- I/We* apply to WAY Fund Managers Limited to invest in the WAY Absolute Return Portfolio Fund.
- I/We* declare that this application form has been completed to the best of my/our* knowledge and belief.
- I/We* confirm that this application is made in accordance with the terms set out in the Prospectus and Simplified Prospectus for the WAY Absolute Return Portfolio Fund.
- I/We* enclose a cheque made payable to WAY Fund Managers Limited/will remit the money electronically for the lump sum amount to be invested and/or have completed the Direct Debit instruction for the first monthly payment. I/We* confirm that these monies are my/our* own and that I/we* are the beneficial owner(s) of this investment. If the investor is not the beneficial owner please complete the boxes below†.
- I/We* understand that you may require additional information from me/us* in accordance with the money laundering regulations and I/we* acknowledge that electronic data sources may be used to check my/our* identity under the money laundering regulations.
- I am/We are* not a US Person am/are* not applying for shares on behalf of a US Person. I/We* will notify WAY Fund Managers Limited immediately should my/our* status change.
- I/We* consent to my/our* shares being compulsorily redeemed in accordance with the Prospectus in the event that these statements are not correct or become incorrect in the future.

*PLEASE DELETE AS APPLICABLE

Please contact us if you have any queries regarding your U.S. status.

Cancellation Rights

Under the Financial Services Authority's Conduct of Business Sourcebook, cancellation rights will apply where the contract

was arranged through an independent intermediary, unless they hold an appropriate customer agreement with you, or dealt on your behalf on an execution-only basis. A copy of the Scheme Particulars is available, free of charge, on request. A copy of this completed application form is also available on request.

For an Advised Investment Cancellation Rights **will** apply

Data Protection: How we use your personal information

The way in which we may use your personal information is governed by the requirements of the Data Protection Act 1998 ("Act") and is called "personal data" under the Act. For the purposes of the Act, the data controller of any personal data provided to us in connection with your investments is Fund Partners Limited, which is registered under the Act for the purpose of processing personal data.

WAY Fund Managers Limited (we) may use your information to keep your customer records up to date and administer/service your investments. We may pass the information you supply us with to our associated companies and agents for any of these purposes and for systems administration. Your personal information may be disclosed to regulatory bodies for the purposes of monitoring and/or enforcing our compliance with any regulatory rules/codes. Some of the companies may be situated outside of the European Economic Area. Where this happens, we will put steps into place to ensure that your personal information is appropriately protected.

Access to the personal information we hold about you

Subject to payment of a fee (as permitted by the Act), you can ask for a copy of the personal information we hold about you by writing to:

Administration Support, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

First Applicant's Signature	Date
First Joint Applicant's Signature	Date
2nd Joint Applicant's Signature	Date
3rd Joint Applicant's Signature	Date

† if you are not the beneficial owner(s) please delete the relevant wording in the declaration, and complete the box(es) below with details of who the beneficial owner(s) is/are and also advise your relationship to such person(s). For corporate applicants please give details of any unitholders or other individuals who ultimately control more than 25% of the voting rights or are entitled to more than 25% of the company's profits.

Beneficial Owner details:
Full Name:
Permanent Address
Postcode
Date of Birth

Beneficial Owner details:
Full Name:
Permanent Address
Postcode
Date of Birth

6. Politically Exposed Person

Please read the categories below carefully and then complete the appropriate declaration sections below.

CATEGORY A)

I/We† hereby represent and warrant that, to the best of our knowledge, none of the following:

- (1) the investor;
- (2) any person controlling or controlled by the investor;
- (3) if the investor is a privately held entity, any person having a beneficial interest in the investor; or
- (4) any person for whom the investor is acting as agent or nominee in connection with this investment is a politically exposed person,* or any immediate family member** or close associate of a politically exposed person as such terms are defined in the footnotes below.

OR CATEGORY B)

I/We† confirm that I/we† meet the definition of a politically exposed person(s),* or any immediate family member(s)** or close associate(s) of a politically exposed person according to the terms defined in the footnotes below. I/We† will provide the necessary disclosures regarding source of wealth and, where relevant, the source of wealth of any applicable beneficial owners.

† DELETE AS APPROPRIATE

* “politically exposed person” means an individual who is, or has at any time been, entrusted with a prominent public function, including either of the following individuals (but not including any middle ranking or more junior official): (a) a specified official; (b) a member of the administrative, management or supervisory body of a state-owned enterprise; “specified official” means any of the following officials (including any such officials in an institution of the European Communities or an international body): (a) a head of state, head of government, government minister or deputy or assistant government minister; (b) a member of a parliament; (c) a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal; (d) a member of a court of auditors or of the board of a central bank; (e) an ambassador, charge’ d’affaires or high-ranking officer in the armed forces.

** The definition also expands to a “close associate”, “immediate family member” of a politically exposed person and includes any of the following persons: a) any individual who has joint beneficial ownership of a legal entity or arrangement or any other close business relations with a politically exposed person b) any individual who has sole beneficial ownership of a legal entity or legal arrangement set up for the actual benefit of a politically exposed person c) any spouse of a PEP d) any person who is the equivalent of a spouse under the national law of the place where the PEP resides e) any cohabitant, f) any child or parent of the politically exposed person or spouse of the child of the PEP g) any other family member who is of a prescribed class.

First Applicant's Name† (please print) _____	Politically Exposed Person Declaration (please check box as appropriate) I FALL INTO CATEGORY A) <input type="checkbox"/> or B) <input type="checkbox"/>	First Joint Applicant's Name† (please print) _____	Politically Exposed Person Declaration (please check box as appropriate) I FALL INTO CATEGORY A) <input type="checkbox"/> or B) <input type="checkbox"/>
First Applicant's Signature _____	Date D D M M 2 0 Y Y	First Joint Applicant's Signature _____	Date D D M M 2 0 Y Y
2nd Joint Applicant's Name (please print) _____	Politically Exposed Person Declaration (please check box as appropriate) I FALL INTO CATEGORY A) <input type="checkbox"/> or B) <input type="checkbox"/>	3rd Joint Applicant's Name (please print) _____	Politically Exposed Person Declaration (please check box as appropriate) I FALL INTO CATEGORY A) <input type="checkbox"/> or B) <input type="checkbox"/>
2nd Joint Applicant's Signature _____	Date D D M M 2 0 Y Y	3rd Joint Applicant's Signature _____	Date D D M M 2 0 Y Y

† If you are not the beneficial owner(s) please complete and sign the section overleaf.

6. Politically Exposed Person (continued from overleaf)

† if you are not the beneficial owner(s) please complete the box(es) below with details of who the beneficial owner(s) is/are. Please also tick the appropriate option to declare the beneficial owner's status according to the Politically Exposed Person terms on the previous page.

First Beneficial Owner's Name (please print) _____	Politically Exposed Person Declaration (please check box as appropriate) I FALL INTO CATEGORY A) <input type="checkbox"/> or B) <input type="checkbox"/>	Second Beneficial Owner's Name (please print) _____	Politically Exposed Person Declaration (please check box as appropriate) I FALL INTO CATEGORY A) <input type="checkbox"/> or B) <input type="checkbox"/>																
First Beneficial Owner's Signature _____	Date <table border="1" style="width: 100%; text-align: center;"> <tr> <td>D</td><td>D</td><td>M</td><td>M</td><td>2</td><td>0</td><td>Y</td><td>Y</td> </tr> </table>	D	D	M	M	2	0	Y	Y	Second Beneficial Owner's Signature _____	Date <table border="1" style="width: 100%; text-align: center;"> <tr> <td>D</td><td>D</td><td>M</td><td>M</td><td>2</td><td>0</td><td>Y</td><td>Y</td> </tr> </table>	D	D	M	M	2	0	Y	Y
D	D	M	M	2	0	Y	Y												
D	D	M	M	2	0	Y	Y												

7. Adviser Charge Declaration (to be completed by the Investor(s))

I/We* confirm that I/we have received advice relating to this investment and hereby request WAY Fund Managers Limited to pay an adviser charge directly to my/our* intermediary (as shown in the "Adviser Charge Rates" section below):

- As a percentage of/fixed amount* from the value of my/our* gross investment shown on this Application Form; and
- As a percentage of/fixed amount* from its ongoing value, as at the Quarterly Redemption Dates;
- These arrangements to remain in place until I/we* give instructions in writing to WAY Fund Managers Limited that this arrangement should be cancelled, or I/we* cease to be the registered unitholder.
- I/We* understand that the adviser charge relating to my/our* gross investment, will be deducted prior to investment in units/shares and will not therefore count as part of the cost of units/shares purchased;
- I/We* understand that the adviser charge relating to the ongoing value, deducted from my/our* investment as at each Quarterly Redemption Date, is in addition to the standard charges applied.

*Delete as appropriate

Please note that Cancellation Rights will automatically apply where you have received investment advice and Cancellation Notices will be sent directly to the first named investor with copies of the contract note(s).

Adviser Charge Rates (to be applied to this investment)

Intermediary:		
Initial Adviser Charge:		
At each Quarterly Redemption Date:	Percentage per annum of value*:	%
	Or, a fixed amount per quarter of:	£

Please note that where a percentage per annum is selected we will calculate the ongoing adviser charge equal to one quarter of that percentage of the unit/share value at each Quarterly Redemption Date commencing with the first Quarterly Redemption Date following the date of issue of units/shares but excluding any Quarterly Redemption Date following the date of issue of units/shares but excluding any Quarterly Redemption Date falling within one calendar month of the issue of units/shares.

If advice relating to this investment has been received please tick this box.
You will be allocated the E Unit Class for your investment.

Signatures (please note that all joint holders must sign)	Date of signature
1st Named Holder	
2nd Named Holder	
3rd Named Holder	
4th Named Holder	

8. Self-Certification for Individuals¹

NOTE: Each person named as a Registered Holder on this Application Form must print and complete and submit a separate copy of this form. Entities (i.e. companies, charities constituted as corporate bodies, limited liability partnerships etc.) must complete the “Self-Certification for Entities” form which follows this page.

Tax Regulations require WAY Fund Managers Limited to collect certain information about each investor’s tax residencies and tax classifications. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with HMRC. Please complete all sections below as directed. If you have any questions about your classifications, please contact your tax adviser. Should any information provided change in the future, please ensure you advise us of the changes promptly.

Section 1: Individual Tax Residency

Please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers in the table below. If you are a US citizen or resident, please include United States in this table along with your US Tax Identification Number.

Country/Countries of Tax Residency	Tax Reference Number

If you are not resident in any country for tax purposes, please tick this box:

Section 2: Declaration

I declare that the information provided on this form is to the best of my knowledge and belief, accurate and complete.
I agree to notify WAY Fund Managers Limited immediately in the event the information in the self-certification changes.

Signature of Applicant: _____

Applicant’s full name (please print): _____

Permanent Residential Address: _____

*Date of Birth: _____

9. Self-Certification for Entities²

Tax Regulations³ require us to collect certain information about each investor’s tax residency and tax classifications. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with HMRC. Please complete all sections below as directed. If you have any questions about your organisation’s classifications, please see instructions or contact your tax advisor. Please see notes overleaf for key definitions. Should any information provided change in the future, please ensure you advise us of the changes promptly. † **Text is required for OECD CRS purposes only. Individuals (i.e. natural persons, including where the investment is to be registered into the names of individuals) must complete the “Self-Certification for Individuals” form on the previous page.**

Section 1: Entity Tax Residency

If your organisation has more than one country of tax residency, please complete one self-certification form for each country.

1.1 Please state the country in which your organisation is resident for tax purposes:

1.2 Please provide us with your organisation’s Tax Reference Number:

Section 2A: Organisation’s classification under FATCA⁵

Please tick only one box with reference to the tax residency stated in box 1.1.

If your organisation is a Financial Institution⁶, please specify which type:

2.1	UK Financial Institution or a Partner Jurisdiction Financial Institution ⁶	
2.2	Participating Foreign Financial Institution (in a non-IGA jurisdiction) ⁶	
2.3	Non-Participating Foreign Financial Institution (in a non-IGA jurisdiction) ⁶	
2.4	Financial Institution resident in the USA or in a US Territory ⁶	
2.5	Exempt Beneficial Owner ⁷	
2.6	Deemed Compliant Foreign Financial Institution ⁶ (besides those listed above)	

If your organisation is not a Financial Institution⁶, please specify the entity’s FATCA status below:

2.7	Active Non-Financial Foreign Entity ⁸	
2.8	Passive Non-Financial Foreign Entity ¹⁰ <i>(If you tick this box, please include individual self-certification forms for each of your Controlling Persons¹¹)</i>	

Section 2B: Complete this *only* if your organisation is US Tax Resident (box 1.1)

Tick this box if your organisation is any of the following and therefore **not** a Specified US Person:

- A regularly traded corporation on a recognised stock exchange;
- Any corporation that is a member of the same expanded affiliated group as a regularly traded corporation on a recognised stock exchange;
- A government entity;
- Any bank as defined in section 581 of the U.S. Internal Revenue Code;
- A retirement plan under section 7701(a)(37), or exempt organization under section 501(a) of the U.S. Internal Revenue Code;
- OR any other exclusion.

Please continue to **Section 3** on the following page.

Section 3: Organisation’s classification under the Common Reporting Standard (CRS)¹⁴

Please tick one box only in this section with reference to the tax residency stated in box 1.1

3.1	Financial Institution ⁶ (this includes Non-Reporting Financial Institutions such as a pension scheme, government entity, international organisation and other entities).	
3.2	A professionally managed Investment Entity ¹² <u>outside</u> of a CRS Participating Jurisdiction <i>(If this box is ticked, please include individual self-certification forms for each of your Controlling Persons¹¹)</i>	
3.3	Active Non-Financial Entity ⁸ which is regularly traded on an established securities market or affiliated thereto, a Governmental Entity or an International Organisation	
3.4	Active Non-Financial Entity ⁸ (other than those listed in 3.3 above)	
3.5	Passive Non-Financial Entity ¹⁰	

Section 3: Declaration for FATCA and CRS¹⁴

I declare that the information provided on this form is, to the best of my knowledge and belief, accurate and complete.
I agree to notify WAY Fund Managers Limited immediately in the event the information on this self-certification form changes (including any changes to Controlling Persons).

Signed by (please print name): _____

On behalf of (organisation name): _____

Position (in organisation): _____

Organisation address: _____

Country of Incorporation or Organisation: _____

Signature of person authorised to sign: _____

Date: _____

Notes

¹Individual

Means a natural person

²Entity

Mean a non-natural person and includes a corporate or unincorporated body (whether or not having separate legal personality). For example a company, charity, or partnership.

³Tax Regulations

The term "Tax Regulations" refers to regulations created to enable automatic exchange of information and include FATCA⁵, various Agreements to Improve International Tax Compliance entered into between the UK and its Crown Dependencies and its Overseas Territories and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.

⁴Specified Person

The term "Specified Person" is defined by reference to local laws in the country where an entity is established. In the UK, a "Specified United Kingdom Person" means a person or entity who is resident in the United Kingdom for tax purposes, other than:

- i) a corporation the stock of which is regularly traded on one or more established securities markets;
- ii) any corporation that is a Related Entity¹³ of a corporation described in clause (i);
- iii) a Depository Institution;
- iv) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom;
- v) a Governmental Entity;
- vi) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);
- vii) a Central Bank; or
- viii) a pension scheme or other arrangement registered with HMRC under Part 4 of the Finance Act 2004.

Similar definitions apply to entities in the US (defined in the FATCA Regulations) and Crown Dependencies and Overseas Territories (as defined in the relevant Agreement to Improve International Tax Compliance with the UK). **Entities in other jurisdictions should instead apply the similar definition of "Reportable Person" under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.**[†]

⁵FATCA

The Foreign Account Tax Compliance provisions (commonly known as FATCA) contained in the US Hire Act 2010.

⁶Financial Institution

The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity¹², or a Specified Insurance Company as defined for the purposes of FATCA. The same definitions apply to the UK's Agreements to Improve International Tax Compliance. Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

⁷Exempt Beneficial Owner

The term "Exempt Beneficial Owner" means

- i) a Governmental Entity;
- ii) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);
- iii) a Central Bank; or
- iv) a UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA.

⁸Active Non-Financial Entity (NFE)

A NFE is any entity that is not a Financial Institution.

An Active NFE is any NFE that meets one of the following criteria:

- i) Less than 50 per cent of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- ii) The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity¹³ of an entity, the stock of which is traded on an established securities market;
- iii) The NFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- iv) Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However the entity will not qualify as an Active NFE if it functions (or holds itself out to be) an investment fund, such as a Private Equity Fund, Venture Capital Fund, Leveraged Buyout Fund or any Investment Vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a passive NFE;
- v) The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- vi) The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- vii) The NFE primarily engages in financing and hedging transactions with, or for Related Entities¹³ that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- viii) The entity is a Non-Profit Organisation⁹.

⁹Non-Profit Organisation

The term "Non-Profit Organisation" means an entity that meets ALL of the following criteria:

- i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- ii) It is exempt from income tax in its country of residence;
- iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- iv) The applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
- v) The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

¹⁰Passive Non-Financial Entity (NFE)

A Passive NFE is any NFE that is not an Active NFE⁸.

¹¹Controlling Persons

The term "Controlling Persons" means the natural persons who exercise control over an entity. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

¹²Investment Entity[†]

The term "Investment Entity" means any entity:

- a. that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- b. the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in (a) above.

An entity is treated as primarily conducting as a business one or more of the activities described in (a), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of (b), if the entity's gross income attributable to the relevant activities equals or exceeds 50 per cent of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the Entity has been in existence. The term "Investment Entity" does not include an entity that is an Active NFE because it meets any of the criteria in (iv) to (vii) in the definition of Active NFE⁸ above.

¹³Related Entity

An entity is regarded as being related to another entity if one entity controls the other or the two entities are under common control - the "related entity group". For this purpose control is taken as including the direct or indirect ownership of more than 50 per cent of the vote and value in an entity.

¹⁴Common Reporting Standard

The information standard for automatic exchange of information (AEOI).

[†] Text is required for OECD CRS purposes only.

10. Declaration relating to Complex Products

Who can invest?

The following Fund, to which this application form relates, is deemed to be “Complex”, due to the nature of the underlying assets held by the Fund, or the strategies that can be employed in the investment management of the Fund:

WAY Absolute Return Portfolio Fund

Because of its Complex status, the Fund cannot be purchased by retail investors without suitable advice being sought from a qualified intermediary. Where the intermediary believes that investment into the Fund is suitable for the retail investor(s), the intermediary must complete and retain a suitable “Appropriateness Test”. WAY Fund Managers Limited (“WFM”) reserves the right to request sight of the Appropriateness Test at any time, in order to verify that the Fund is being promoted appropriately. The intermediary must sign the declaration below prior to the submission of this application form to WFM.

Target Market Assessment

These show the types of investor for whom WFM believes that an investment into the Fund might be suitable. The Target Market Assessment is contained within the Supplementary Information Document relating to the Fund.

Declaration by the authorised intermediary

As an intermediary regulated by [Insert full name of regulator and jurisdiction here], I can confirm that, based on the Appropriateness Test undertaken in relation to the proposed investment by:

[Insert full investor name(s) here] (the “Investor”), I have taken account of the Complex nature of the Fund, the Target Market Assessment and the Investor’s knowledge of financial and related products and I deem the proposed investment covered by this application form suitable for the investor(s). Further I agree to provide WFM with a certified copy of the full Appropriateness Test on receipt of a written request from WFM and agree that WFM can retain a copy of the Appropriateness Test for its records.

I have **not** completed an appropriateness test as the client is:

- A professional
- An eligible counterparty

Signed by an authorised signatory of the intermediary

[Insert Full name and status of the signatory]

[Insert Full name of Intermediary]

Date

Please make sure you have:

- Signed the Application Form;
- Made your investment requirements clear;
- Completed the separate Direct Debit Mandate for a monthly savings plan, if applicable;
- Completed the 'Politically Exposed Person' and the 'Self-Certification for Individuals' or 'Self-Certification for Entities' sections, as appropriate;
- Completed the 'Adviser Charge' form, where appropriate;
- Arranged for the payment relating to this investment to be made to WAY Fund Managers Limited bank account. The bank details are as follows:

Bank	HSBC Bank plc, 60 Queen Victoria Street, London EC4N 4TR
Sort Code	40-05-30
Account Number	24577000
Account Name	WAY Fund Managers Limited
Swift Address and IBAN	MIDLGB2102T and GB17MIDL40053024577000
Reference (please quote)	Full Investor Name

In order to comply with the UK law on money laundering, cheques must be drawn on your own account, a joint account with your spouse, or from an account in the name of a regulated intermediary authorised to hold and control client money. In any event, please provide here the details of the bank account from which payments have been made, including the following:

- Full name and address of remitting bank:
- Sort Code:
- Account Number:
- Account Name:

Please return your completed application form to:

WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB

If you have any questions regarding the completion of this form please contact your financial adviser or the ACD on **01202 855856**.

Intermediary Comments:

Intermediary Stamp:

FCA Number:

Agency ref:

Discount %:

Commission payable %:

Name of Registered Individual:

WAY Fund Managers Limited (registered in England and Wales No 4011838). Authorised and regulated by the Financial Conduct Authority

Registered address details: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB

A member of the Investment Association

Ref: WAY Absolute 03012018