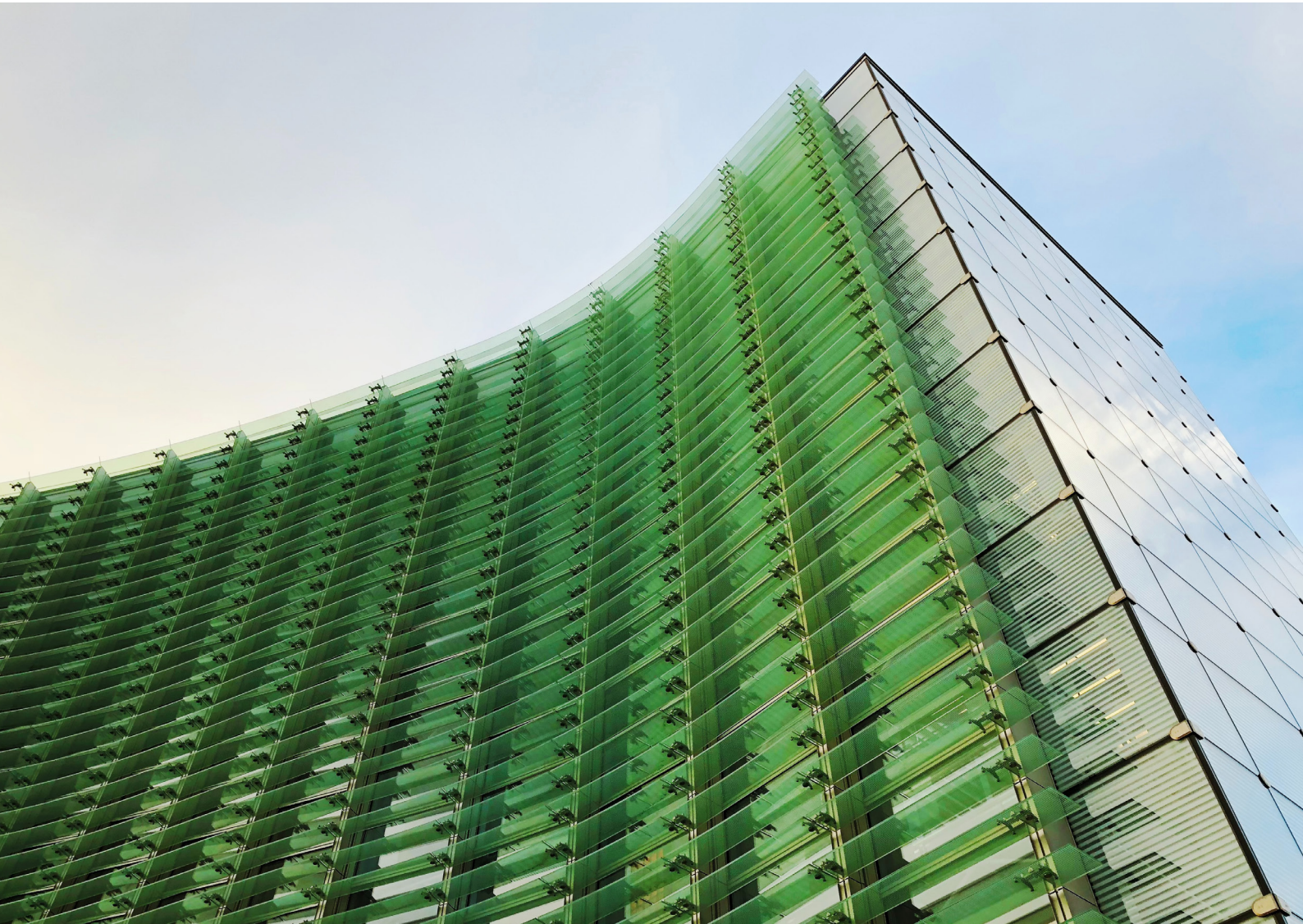
waystone

WS Lancaster Funds

Additional Investor Information Document

V27-04-24



WS Lancaster Funds

Sub-fund

WS Lancaster Absolute Return Fund

Authorised Corporate Director

Waystone Management (UK) Limited ("WMUK")

All correspondence should be sent to the Transfer Agent:

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF

Telephone: 0345 300 2106
(lines are open 8:30am to 5:30pm Monday to Friday)
Email: investorservices@linkgroup.co.uk
Dealing: ordergroup@linkgroup.co.uk

Depositary

NatWest Trustee and Depositary Services Limited

Investment Manager

Lancaster Investment Management
Yalding House
152 – 156 Great Portland Street
London
W1W 6AJ

Application Form

For further information about how we process your personal data, please see our Privacy Notice at www.waystone.com or contact us at dataprotection@waystone.com.

To be used for all individual investment applications and submitted with the relevant Self-Certification form. For non-individual investments, please complete the form on the next page. Please note that if you are resident outside the United Kingdom additional eligibility checks may be required before an application can be accepted.

Personal Details (Please complete in BLOCK CAPITALS)

Please note: ISA accounts can only be set up as individual accounts.
For joint applications each individual applicant must also complete a Self-Certification form.

SOLE OR FIRST NAMED JOINT APPLICANT (ISA & NON ISA)

Title (Mr/Mrs/Other):	Gender:	Nationality:	
Surname:	Forename(s):	Town & Country of Residence:	
Permanent Address:		Place of Birth (Town/City):	Date of Birth:
		Country of Birth:	
	Postcode:	National Insurance Number*:	
Email Address:		or Tax Identification Number**:	
Daytime Telephone Number:		Please tick here if you do not have an email address ☐	
Existing Account Number (if applicable):			

ISA APPLICANTS ONLY: Your application will not be accepted if you fail to provide either your National Insurance Number* or confirmation that you do not hold one, as required under the ISA rules.

* You should be able to find your NI number on a payslip, form P45 or P60, a letter from the HM Revenue & Customs, a letter from the DWP, or pension order book.

** Only if available, not all countries operate a system of Tax Identification Numbers.

If your application is on the behalf of a child, please write the child's initials here: ☐

SECOND NAMED JOINT APPLICANT (NON-ISA ONLY)

Title (Mr/Mrs/Other):	Gender:	Nationality:	
Surname:	Forename(s):	Town & Country of Residence:	
Permanent Address:		Place of Birth (Town/City):	Date of Birth:
		Country of Birth:	
	Postcode:	National Insurance Number:	
Email Address:		or Tax Identification Number*:	
Daytime Telephone Number:		Please tick here if you do not have an email address ☐	
Existing Account Number (if applicable):			

* Only if available, not all countries operate a system of Tax Identification Numbers.

Application Form continued

THIRD NAMED JOINT APPLICANT (NON-ISA ONLY)

Title (Mr/Mrs/Other):	Gender:	Nationality:	
Surname:	Forename(s):	Town & Country of Residence:	
Permanent Address:		Place of Birth (Town/City):	Date of Birth:
		Country of Birth:	
	Postcode:	National Insurance Number:	
Email Address:		or Tax Identification Number*:	
Daytime Telephone Number:		Please tick here if you do not have an email address ☐	
Existing Account Number (if applicable):			

* Only if available, not all countries operate a system of Tax Identification Numbers.

FOURTH NAMED JOINT APPLICANT (NON-ISA ONLY)

Title (Mr/Mrs/Other):	Gender:	Nationality:	
Surname:	Forename(s):	Town & Country of Residence:	
Permanent Address:		Place of Birth (Town/City):	Date of Birth:
		Country of Birth:	
	Postcode:	National Insurance Number:	
Email Address:		or Tax Identification Number*:	
Daytime Telephone Number:		Please tick here if you do not have an email address ☐	
Existing Account Number (if applicable):			

* Only if available, not all countries operate a system of Tax Identification Numbers.

Application Form continued

To be used for all non-individual investment applications and submitted with the relevant Self-Certification form. (We do not recognise, nor will we accept applications made by or on behalf of Bare Trusts.)

Details (Please complete in BLOCK CAPITALS)

Please provide separate details for each joint or designated applicant. Joint applicants must each sign. In the case of joint holders, all payments and correspondence will be sent to the first named holder.

Applicant Name (Company, Charity, Trust etc):	
Company, Charity, other reference number:	
FCA/Regulator Reference (if applicable):	
Regulatory Body (if applicable):	
Registered Address:	
Correspondence/Branch Address:	
Telephone Number(s):	
Contact Name(s):	
Designation (if applicable):	
Email Address:	

Application Form continued

Anti-Money Laundering Requirements

To enable us to meet our obligations under anti-money laundering regulations and requirements we need you to provide the following verification evidence as applicable:

Documents must be original or certified copies (self-certified documents will not be accepted)

	Tick if enclosed
Certificate of Incorporation	☐
Articles & Memorandum of Association	☐
Authorised Signatory List (and signing mandate, if applicable)	☐
Certificate of Incorporation on change of name (if applicable)	☐
Directors – list of all names, addresses and dates of birth	☐
Directors – identity and addresses verification documents	☐
Trust Applications – names and addresses of all trustees, settlors, beneficiaries and protectors/controllers (with identity and address evidence, where appropriate – you may need to ask about this)	☐
Pension Schemes – confirmation of HMRC/Pension Regulator authorisation	☐

Shareholders owning or controlling 25% or more of the shares or voting rights of the applicant

Please append details of all shareholders or confirm N/A	☐
Please enclose verification evidence for all shareholders	☐

The above is not exhaustive; WMUK reserves the right to request further evidence considered necessary to comply with all applicable anti-money laundering regulations and requirements. Failure to provide information that WMUK has requested may result in delays in registering or redeeming your investment. WMUK will not be liable for any delays (including the release of redemption proceeds) losses or costs that may arise as a result of failure to provide such information. If in doubt about our requirements, please contact us.

You may wish to contact us prior to submitting your account opening request to clarify the anti-money laundering evidence required for the type of account structure held by you.

For details of the documents we accept for the verification of address and identity please refer to our guide available on our website www.waystone.com.

Investor Profile and FSCS Levy Categorisation

To assist us in ensuring we meet our obligations to ensure our funds meet investors' needs and to facilitate compliance with Financial Services Compensation Scheme ('FSCS') levy obligations (on us), please confirm the type of entity making the investment:

Tick as appropriate

1. A supranational institution, government or central administrative authority ☐

2. A provincial, regional, local or municipal authority ☐

3. A collective investment scheme or alternative investment fund (or by the operator or depositary of such a scheme on its behalf) ☐

4. An insurance company, bank or other regulated firm acting on its own account ☐

5. A regulated firm or nominee thereof acting on behalf of its clients* ☐

If you have ticked 5, please indicate the approximate % of those clients who would be "eligible claimants" for FSCS purposes. %

6. A pension or retirement fund (or trustee thereof) ☐
If you have ticked the previous question, please also indicate whether:

   a. The scheme is a personal pension scheme or stakeholder pension scheme which is not an occupational pension scheme ☐

   b. The scheme is an occupational pension scheme whose member benefits are money-purchase benefits ☐

   c. The investment is in respect of an occupational pension scheme on behalf of an employer which is not a large company, large partnership or large mutual association*† ☐

   d. The scheme is not any of the above ☐

7. A corporate body (other than the above) ☐
If so, please tick if the entity is a "large company"*†

8. A partnership (other than the above) ☐
If so, please tick if the partnership is a "large partnership"*†

9. A mutual association (other than the above) ☐
If so, please tick if the mutual association is a "large mutual association"*†

10. A trust, other than one relating to a collective investment scheme or pension scheme ☐

11. An entity type not falling within any of the above ☐
Please provide a description if you have selected this option:

Please ALSO indicate if the investment is by:

12. A charity ☐

13. Other not-for-profit organisation ☐
Please provide a description if you have selected this option:

* Please ensure that you update this information should it appear to you to be no longer correct.
† The terms "large company", "large partnership" and "large mutual association" are to be read as defined in the Glossary to the FCA Handbook of Rules and Guidance.

Individual Tax Residence Self-Certification Form

Please read these instructions before completing both sides of the form.

UK tax regulations require us to collect information about each investor's tax residence status. If you have any questions about your tax residence, please contact your tax adviser.

If your tax residence (or that of the account holder, if you are completing the form on his or her behalf) is located outside the United Kingdom, we may be obliged to pass on the information in this form and other financial information with respect to your financial accounts to HM Revenue & Customs. We may also be required to do this if we do not receive a valid, completed Self Certification form from you.

We shall treat the information on this form as valid and correct unless we are informed of a change in circumstances relating to the account holder's tax status or other fields included on this form.

Please fill in this form if you are an individual account holder, sole trader or sole proprietor.

For joint or multiple account holders, please complete a separate form for each individual person.

If you are filling in this form on behalf of someone else then please tell us in what capacity you are signing in Part 3.

Please complete all sections in BLOCK CAPITALS and as directed.

Part 1 – Identification of Individual Account Holder

NAME OF ACCOUNT HOLDER:

Family Name or Surname(s):

Title:

First or Given Name:

Middle Name(s):

CURRENT RESIDENCE ADDRESS:

Line 1 (e.g. House/Apt/Suite Name, Number, Street):

Line 2 (e.g. Town/City):

Line 3 (e.g. Province/County/State):

Country:

Postal Code/ZIP Code:

Date of Birth: D D M M Y Y Y Y

PLEASE COMPLETE PARTS 2 AND 3 OVERLEAF

Individual Tax Residence Self-Certification Form continued

Part 2 – Country of Residence for Tax Purposes and related Taxpayer Identification Number ("TIN") or equivalent number

Please complete the following table indicating (i) where the account holder is tax resident and (ii) the account holder's TIN for each country indicated. For UK investors this would be your National Insurance Number or alternatively your Unique Taxpayer Reference (UTR).

If the account holder is a U.S. person or resident, please include United States in this table along with his/her U.S. Tax Identification Number. Please note this is mandatory or the form will be rejected.

If the account holder is tax resident in more countries than allowed for in the table below please use a separate sheet.

	Country of tax residence (and citizenship if U.S.)	TIN	If no TIN available enter Reason A,B or C, plus explanation where B is chosen Reason	Explanation
1				
2				
3				
4				
5				

Reason A The country where the account holder is liable to pay tax does not issue TINs to its residents

Reason B The account holder is otherwise unable to obtain a TIN or equivalent number

Reason C No TIN is required. (Note: only select this reason if the authorities of the country of tax residence entered above do not require the TIN to be disclosed)

Guidance on the issuance and use of TINs in selected jurisdictions can be found by visiting the following web address: **http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759**

If the account holder is not resident in any country for tax purposes, please tick this box: ☐

Part 3 – Declarations and Signature

DECLARATION:

I confirm that I am the account holder (or I am authorised to sign for the account holder) of all the account(s) to which this form relates.

I declare that the information provided on this form is to the best of my knowledge and belief, accurate and complete.

I understand that the information supplied by me is, covered by the full provisions of the terms and conditions governing the account holder's relationship with Waystone Management (UK) Limited, including those setting out how it may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the account holder and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is maintained and exchanged with tax authorities of another country or countries in which the account holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I agree to notify Waystone Management (UK) Limited as soon as practicable and in any event within 30 days if the information in this self-certification changes.

Name (please print full name):

Signature: Date: D D M M Y Y Y Y

Note: If you are not the account holder please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity:

Entity Self Certification

Please read these instructions before completing all relevant parts of the form.

UK Tax Regulations require us to collect certain information about the tax residency and tax classification of each relevant investor (referred to in those regulations and hereafter as an "account holder").

If you have any questions about the account holder's tax residency or classification, please contact a tax adviser or the appropriate tax authority. You can also find out more information on the HM Revenue & Customs and OECD websites (see the Glossary of Terms for the web address).

Should any information provided by you on this form change you must advise us of the change(s) as soon as practicable and in any event within 30 days of the relevant change. We will treat the information on this form as valid and correct unless we are informed by you of a change in circumstances relating to the account holder's tax status or other fields included on this form.

If it appears to us from the information provided on this form that the account holder is tax resident outside the United Kingdom, we may be obliged to pass on the information in this form and other information in respect of the account holder's financial accounts to HM Revenue & Customs.

You can find definitions of who is classified as an account holder, and selected other terms (italicised in this form), in the Glossary of Terms.

A UK branch of an entity is treated as an Entity in its own right for the purposes of the Tax Regulations and, therefore, this form should be completed with details of the UK branch, and not that of its parent.

Individual account holders or sole traders should complete an Individual Self Certification form rather than this form.

Please complete all sections below and overleaf in BLOCK CAPITALS and as directed.

Part 1 – Identification of Account Holder

A. LEGAL NAME OF ENTITY/BRANCH

B. CURRENT ADDRESS:

Line 1 (e.g. House/Apt/Suite Name, Number, Street):	
Line 2 (e.g. Town/City):	
Line 3 (e.g. Province/County/State):	
Country:	
Postal Code/ZIP Code:	

Part 2 – Country of residence for tax purposes and related Taxpayer Identification Number ("TIN") or functional equivalent

Please complete the following table indicating (i) where the account holder is tax resident (i.e. where they are liable to pay tax) and (ii) the account holder's TIN for each country indicated.

	Country of tax residence	TIN	If no TIN available, please explain why this is the case
1			
2			
3			
4			

Please provide the Global Intermediary Identification Number (GIIN)	

Please see overleaf for Parts 3 – 5

Entity Self Certification continued

Part 3 – Entity classification under FATCA

Only complete this Part if U.S. residence has been indicated in Part 2. All account holders are required to complete Part 4.

Please tick one box only with reference to the account holder's U.S. tax residency stated previously.

CLASSIFICATION

Please tick one box only

1. UK Financial Institution or a Partner Jurisdiction Financial Institution ☐
2. Participating Financial Institution ☐
3. Non-Participating Financial Institution ☐
4. Financial Institution resident in the USA or in a U.S. Territory ☐
5. Deemed Compliant Financial Institution (not being one of those listed in 1 – 4 above) ☐
6. Exempt Beneficial Owner ☐
7. Active Non-Financial Foreign Entity ☐
8. Passive Non-Financial Foreign Entity* ☐

* A Passive Non-Financial Entity will be required to submit Individual Self Certification forms for each of its Controlling Persons.

Part 4 – Entity classification under the EU Directive on Administrative Co-operation (the "DAC") and the OECD Common Reporting Standard (the "CRS")

To be completed by ALL Entities.

1. Financial Institution – Investment Entity

a) An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution ☐

b) Other Investment Entity ☐

2. Financial Institution – Depositary Institution, Custodial Institution or Specified Insurance Company ☐

3. Active Non-Financial Entity

a) A corporation the stock of which is regularly traded on an established securities market or a Related Entity of such a corporation ☐

b) A Government Entity ☐

c) An International Organisation ☐

d) Active Non-Financial Entity – other than one of those at (a) to (c) ☐

4. Passive Non-Financial Entity ☐

Note: if ticking this box please also:

- Indicate the name of any Controlling Person(s) of the account holder here (please continue on a separate sheet if necessary); and
- Complete "Individual Self Certification form" for each Controlling Person.

Entity Self Certification continued

Part 5 – Declaration and Signature

- I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.
- I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the account holder's relationship with Waystone Management (UK) Limited, including those setting out how it may use and share the information supplied by me.
- I acknowledge that the information contained in this form and information regarding the account holder and its accounts may be reported to the tax authorities of the country in which the account(s) is maintained and exchanged with tax authorities of another country or countries in which the account holder may be tax resident in pursuant to intergovernmental agreements to exchange Financial Account information.
- I certify that I am authorised to sign for the account holder in respect of all the account(s) to which this form relates.
- I undertake to advise Waystone Management (UK) Limited within 30 days of any change in circumstances which affects my tax residency status classification or causes the information contained herein to become incorrect, and to provide it with a suitably updated self certification and Declaration within 30 days of such change in circumstances.

Name (please print full name):

Signature: Date: D D M M Y Y Y Y

Position of signatory (e.g. Director/Secretary):

On behalf of (Entity name):

Please see the subsequent section for Glossary of Terms

Entity Self Certification continued

Glossary of Terms

Note: These are selected definitions provided only as a guide to assist you with the completion of this form. Further details can be found on the CRS and FATCA at the following:

- https://www.gov.uk/guidance/automatic-exchange-of-information-account-holders

Definitions common to FATCA and CRS

1. Tax Regulations
   The term "tax regulations" refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act (FATCA[2]), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information[2].

2. FATCA and CRS

   FATCA
   FATCA regulations in sections 1471 to 1474 of the U.S. Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time. FATCA regulations have been adopted in the UK by The International Tax Compliance Regulations 2015.

   CRS
   The OECD Common Reporting Standard (CRS) which has been adopted in the UK by The International Tax Compliance Regulations 2015.

3. Non-Profit Organisation
   An entity that meets ALL of the following criteria:

   a) 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;

   b) it is exempt from income tax in its country of residence;

   c) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

   d) 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

   e) 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.

4. Controlling Persons
   The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

   Control
   "Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A "control ownership interest" depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25 per cent). Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official.

Classifications under FATCA[2]

5. Financial Institution
   The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA[2]. Please see the relevant Tax Regulations[1] for the classification definitions that apply to Financial Institutions.

6. Partner Jurisdiction Financial Institution
   A Partner Jurisdiction Financial Institution includes (a) any Financial Institution resident in the UK, but excluding any branches of such Financial Institution that are located outside the UK and (b) any UK branch of a Financial Institutional not resident in the UK. For these purposes, "Partner Jurisdiction" means any jurisdiction that has in effect an agreement with the U.S. to facilitate the implementation of FATCA[2].

7. Non-IGA Jurisdiction
   A non-IGA Jurisdiction is one where there is no Model 1 or 2 Intergovernmental Agreement in place with the U.S. in respect of FATCA[2].

Entity Self Certification continued

Glossary of Terms continued

8. **Non-Participating Foreign Financial Institution (NPFFI)**
The term "Non-participating Foreign Financial Institution" means a non-participating FFI, as that term is defined in relevant U.S. Treasury Regulations, but does not include a United Kingdom Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution identified as a Non-participating Financial Institution pursuant to a determination by IRS or HMRC that there is significant non-compliance with FATCA[2] obligations.

9. **U.S. Territory**
This term means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the U.S. Virgin Islands.

10. **Exempt Beneficial Owner**
The term "Exempt Beneficial Owner" means
    a) a UK Governmental Organisation;
    b) 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);
    c) a Central Bank; or
    d) a UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA[2].

11. **Deemed Compliant Foreign Financial Institution**
The term "Deemed Compliant Foreign Financial Institution" means
    a) those entities classified as such in Annex II of the UK IGA, which includes Non-profit Organisations[3] and Financial Institutions[5] with a Local Client Base; or
    b) entities which otherwise qualify as such under the FATCA[2] Regulations.

12. **Active Non-Financial Foreign Entity (NFFE)**
An Active NFFE is any Non-Financial Foreign Entity[14] that meets one of the following criteria:
    a) less than 50 per cent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
    b) the stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity[15] of an Entity the stock of which is traded on an established securities market;
    c) the NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
    d) the NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
    e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as 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 NFFE[13];
    f) the NFFE 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 NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;
    g) the NFFE 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;
    h) the NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity[15] provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
    i) the Entity is a Non-Profit organisation[3]; or
    j) the NFFE is an "Excepted NFFE" as described in relevant U.S. Treasury Regulations.

13. **Passive Non-Financial Foreign Entity (PNFFE)**
A Passive NFFE is any Non-Financial Foreign Entity[14] that is not an Active NFFE[12].

14. **Non-Financial Foreign Entity (NFFE)**
The term "NFFE" means any non-U.S. Entity that is not treated as a Financial Institution[5].

15. **Related Entity**
An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote or value in an entity.

Entity Self Certification continued

Glossary of Terms continued

16. U.S. Persons
The term 'U.S. person' means:

a) a citizen or resident of the United States;

b) a partnership created or organised in the United States or under the law of the United States or of any state, or the District of Columbia;

c) a corporation created or organised in the United States or under the law of the United States or of any state, or the District of Columbia;

d) any estate or trust other than a foreign estate or foreign trust (see Internal Revenue Code section 7701(a)(31) for the definition of a foreign estate and a foreign trust);

e) a person that meets the substantial presence test;

f) any other person that is not a foreign person.

17. Specified U.S. Person
The term '**specified U.S. person**' means any U.S. person other than:

a) a corporation the stock of which is regularly traded on one or more established securities markets for a calendar year;

b) any corporation which is a member of the same expanded affiliated group as a corporation the stock of which is regularly traded on one or more established securities markets for the calendar year;

c) any organisation exempt from taxation under U.S. federal tax law or an individual retirement plan;

d) the United States or any wholly owned agency or instrumentality thereof;

e) any state, the District of Columbia, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;

f) any bank incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia) or of any state thereof;

g) any real estate investment trust;

h) any regulated investment company, or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940;

i) any common trust fund;

j) any trust that is exempt from tax or is deemed a charitable trust;

k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any state;

l) a broker;

m) any tax exempt trust under a tax exempt or public school annuity plan or governmental plan.

Classifications under CRS

18. Financial Institution
The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity[23], or a Specified Insurance Company.

19. Non-Reporting Financial Institution
The term "Non-Reporting Financial Institution" means any Financial Institution which is:

a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;

b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;

c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in (a) or (b) above, and is included in the list of Non-Reporting Financial Institutions provided to the European Commission by the UK;

d) an Exempt Collective Investment Vehicle; or

e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

20. Related Entity
An Entity is a "Related Entity" of another Entity if (i) either Entity controls the other Entity; (ii) the two Entities are under common control; or (iii) the two Entities are Investment Entities, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote and value in an Entity.

21. Active Non-Financial Entity (NFE)
The term "Active NFE" means any NFE[22] that meets any of the following criteria:

a) less than 50 per cent of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income 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;

b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity[19] of an Entity the stock of which is regularly traded on an established securities market;

c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;

Entity Self Certification continued

Glossary of Terms continued

d) 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[17], except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as 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[21];

e) 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[17], provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

f) the NFE was not a Financial Institution[17] 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[17];

g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions[17], 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[17], or

h) the Entity is a non-profit organisation[3].

22. Passive Non-Financial Entity (PNFE)
A Passive NFE is any Non-Financial Entity[22] that is not an Active NFE, or an Investment Entity[23] that is not a Participating Jurisdiction[24] Financial Institution[17].

23. Non-Financial Entity (NFE)
The term "NFE" means any Entity that is not a Financial Institution[17].

24. Investment Entity
The term "Investment Entity" means any Entity:

a) which 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 subparagraph A(6)(a) of the EU Directive on Administrative Co-operation 2014/107/EU.

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for the purposes of subparagraph A(6)(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 that Entity meets any of the criteria in subparagraphs D(8)(d) through (g) of the EU Directive on Administrative Co-operation 2014/107/EU.

This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution[17]" in the Financial Action Task Force Recommendations.

25. Participating Jurisdiction
The term "Participating Jurisdiction" means a jurisdiction which has an agreement in place to exchange information in accordance with the OECD Common Reporting Standard.

Investment Details

For share class options please see the Share Class Options page.

All investments must meet the minimum investment levels as specified in the Prospectus.

ISA: ISAs are subject to regulatory limitations as prescribed by the ISA Regulations.
Please refer to the HM Revenue & Customs website for further details: www.hmrc.gov.uk.

ISA Transfers: all ISA transfers must include the appropriate transfer authority and authorisation and declaration.

Monthly savings applications should be accompanied by a cheque for your first instalment and the Direct Debit authority.

Direct Debit collections are made on the sixth of each month, or the first working day thereafter, and invested on the next valuation date. No interest will be paid in the interim.

For ISA investments payment is due immediately and subscription will not be made until we are in receipt of your funds. If you wish to pay us electronically then please send payments to the client money bank account below:

STERLING PAYMENTS ONLY
Barclays Bank Plc

Account: Waystone Management (UK) Limited Client Account

Account Number: 70249491

Sort Code: 20-67-59

Swift Code: BARCGB22

For non-ISA investments payment is due in line with the settlement terms of the Authorised Unit Trust or Open-Ended Investment Company. If you wish to pay us electronically then please send payments to the bank account below:

STERLING PAYMENTS ONLY
Barclays Bank Plc

Account: Waystone Management (UK) Limited Corporate Account

Account Number: 30290122

Sort Code: 20-67-59

Swift Code: BARCGB22

Alternatively, a sterling cheque drawn from a sterling bank account based in the UK should be made payable to 'Waystone Management (UK) Limited'. If payment is made using a bankers' draft or building society cheque, the account holder's full name **must** be printed on the **front** of the banker's draft. Where such endorsement is not provided, we will require you to provide evidence that the funds have been drawn on an account in your sole or joint name. Until such time that the requested evidence has been provided, we will not be able to release the proceeds of any subsequent disinvestment. In such event, we shall not be liable for any loss whether direct or indirect as a result of any failure to provide us with appropriate evidence(s) pursuant to this clause (section 2.3 in Terms & Conditions).

Lump sum investors may also make direct payments in the relevant currency of the share class, to the appropriate bank account below:

EURO PAYMENTS ONLY
HSBC Bank Plc

Account: Waystone Management (UK) Limited – EURO

Account Number: 68184370

Sort Code: 40-05-15

Swift Code: MIDLGB22

IBAN: GB44MIDL40051568184370

If you have any queries please phone 0345 300 2106 (lines are open 8:30 am to 5:30 pm Monday to Friday). For your protection telephone calls are recorded. Please send the completed form, together with a cheque made payable to 'Waystone Management (UK) Limited' if appropriate, to: Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF

Investment Details continued

Lump sum investors may also make direct payments in the relevant currency of the share class, to the appropriate bank account below:

U.S. DOLLAR PAYMENTS ONLY
HSBC Bank Plc

Account: Waystone Management (UK) Limited – USD

Account Number: 68184515

Sort Code: 40-05-15

Swift: MIDLGB22

IBAN: GB09MIDL40051568184515

Please note: This application when accepted by Waystone Management (UK) Limited will constitute a binding contract and be evidenced by the issue of a contract note or allocation letter. No other acknowledgement will be issued at the time of application and only in the event of a query will there be further communication.

Data Protection Regulations: For information about how we process the personal data on this form, including collection, use, retention and disclosure, please refer to our Privacy Notice available at www.waystone.com. If you have any questions, queries or comments please contact the Data Protection Officer by email on dataprotection@waystone.com or by post to Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF.

Permission to deal with your professional adviser: **Please tick the box below to indicate that you wish for us to send information about your investment to your professional adviser.** ☐

(Please note – if you do not tick the box above your application will be processed on the basis that you do not wish to have information about your investment sent to your professional adviser.)

Declaration: To be completed by all applicants. **Please note that ISA Accounts can only be set up as individual accounts.** I confirm that I have received, read and understood or had satisfactorily explained the Key Investor Information Document that has been provided to me. Applicants may also wish to read the Common Terms available on the Waystone Management (UK) Limited website. I am aware that the Prospectus and the latest Annual and if more recent Interim Fund Reports are available free of charge and I confirm that I have accessed them to the extent I believed necessary. I request and authorise Waystone Management (UK) Limited to act in accordance with my instructions.

Signature: _____ Date: D D M M Y Y Y Y

Signature: _____ Date: D D M M Y Y Y Y

Signature: _____ Date: D D M M Y Y Y Y

Signature: _____ Date: D D M M Y Y Y Y

Acceptance of the Terms and Conditions: Please tick the box to confirm you accept the Terms and Conditions that are available at www.waystone.com. ☐

If you have any queries please phone 0345 300 2106 (lines are open 8:30 am to 5:30 pm Monday to Friday). For your protection telephone calls are recorded. Please send the completed form, together with a cheque made payable to 'Waystone Management (UK) Limited' if appropriate, to: Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF

Share Class Options

PRODUCT TYPE	SHARE CLASS		
WS Lancaster Absolute Return Fund	Sterling Retail	Sterling Institutional	Sterling Management*
Minimum Lump Sum	£5,000	£1,000,000	£1,000
Investment Amount	£	£	£
Minimum Regular Savings	£100		
Investment Amount	£		

Accumulation Shares only in issue

PRODUCT TYPE	SHARE CLASS		
WS Lancaster Absolute Return Fund	Euro Hedged Institutional	US Dollar Hedged Institutional	Euro Large Institutional (LI) Hedged
Minimum Lump Sum	€1,000,000	$1,000,000	€50,000,000
Investment Amount	€	$	€

Accumulation Shares only in issue

PRODUCT TYPE	ISA INVESTMENT	ISA WITH TRANSFER AMOUNT OR PERCENTAGE
WS Lancaster Absolute Return Fund	Sterling Retail	Sterling Retail
Minimum Lump Sum	£5,000	£5,000
Investment Amount	£	£ %
Minimum Regular Savings	£100	
Investment Amount	£	

Accumulation Shares only in issue

* Not publicly available.

If you have any queries please phone 0345 300 2106 (lines are open 8:30 am to 5:30 pm Monday to Friday). For your protection telephone calls are recorded. Please send the completed form, together with a cheque made payable to 'Waystone Management (UK) Limited' if appropriate, to: Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF

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ISA Application & Declaration

I apply to subscribe to a stocks and shares ISA for the tax year 20 /20 and any subsequent year until further notice.

I declare that:

- all subscriptions made, and to be made, belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year;
- I am a resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Waystone Management (UK) Limited if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties;
- the information I have given is correct to the best of my knowledge and belief. I will inform Waystone Management (UK) Limited if any information provided in this ISA Application and Declaration changes;
- I acknowledge the Additional Investor Information and I agree to the Terms and Conditions available on the website which form a legal contract binding on me. I accept that they may be varied at Waystone Management (UK) Limited's discretion, as provided herein;
- I have received, read and understood or had satisfactorily explained the Key Investor Information Document that has been provided;
- I am aware that the Prospectus and the latest Annual and if more recent Interim Fund Reports are available free of charge and I confirm that I have accessed them to the extent I believe necessary; and
- I agree that if I invest in a monthly savings plan (regular monthly payments), the amount(s) indicated will be deducted each month until further notice.

I authorise Waystone Management (UK) Limited:

- to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash; and
- to make on my behalf any claims to relief from tax in respect of ISA investments.

Name (please print full name):

Signature: Date: D D M M Y Y Y Y

ISA Transfer Declaration & Authorisation

I agree that:

- this application is subject to acceptance by the current ISA Manager;
- I will inform you of any changes in my circumstances;
- I acknowledge the Additional Investor Information and I agree to the Terms and Conditions set out in this document which form a legal contract binding on me. I accept that they may be varied at Waystone Management (UK) Limited's discretion, as provided herein;
- I have received, read and understood or had satisfactorily explained the Key Investor Information Document that has been provided to me;
- I am aware that the Prospectus and the latest Annual and, if more recent, Interim Fund Reports are available free of charge and I confirm that I have accessed them to the extent I believed necessary; and
- Applicable for current tax year ISA transfers only – I am resident in the United Kingdom for tax purposes or if not so resident, perform duties which are by virtue of section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to or in a civil partnership with a person who performs such duties, and will inform Waystone Management (UK) Limited if I cease to be so resident to perform such duties or be married or be in a civil partnership with a person who performs such duties.

I authorise Waystone Management (UK) Limited:

- to hold my cash transfers, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments; and
- to make on my behalf any claims to relief from tax in respect of ISA investments.

Signature: _____ Date: D D M M Y Y Y Y

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ISA Transfer Authority

Transfer Authority (to be completed by the ISA investor)

To the existing ISA Manager:

Address:

Postcode:

ISA Plan Reference Number(s)	Transfer Amount	or Percentage
	£	%
	£	%

Apply the proceeds of the ISA transfer(s) to:

WS Lancaster Absolute Return Fund

I authorise my existing ISA Manager (as specified above) to transfer the ISA (account number above) to Waystone Management (UK) Limited. I authorise my existing ISA Manager to provide Waystone Management (UK) Limited with any information, written or non-written, concerning the ISA and to accept any instructions from them relating to the ISA being transferred.

Where a period of notice is required for closure/part transfer of the existing ISA, I give my consent to either (ISA investor to tick as appropriate):

1. serve the full notice period before this instruction can be processed ☐ ;

OR

2. proceed immediately with the transfer and any consequential penalty which may be applied ☐ .

Name (please print full name):

Signature:

Date: D D M M Y Y Y Y

Transfer Authority (to be completed by the ISA investor)

To the existing ISA Manager:

Address:

Postcode:

ISA Plan Reference Number(s)	Transfer Amount	or Percentage
	£	%
	£	%

Apply the proceeds of the ISA transfer(s) to:

WS Lancaster Absolute Return Fund

I authorise my existing ISA Manager (as specified above) to transfer the ISA (account number above) to Waystone Management (UK) Limited. I authorise my existing ISA Manager to provide Waystone Management (UK) Limited with any information, written or non-written, concerning the ISA and to accept any instructions from them relating to the ISA being transferred.

Where a period of notice is required for closure/part transfer of the existing ISA, I give my consent to either (ISA investor to tick as appropriate):

1. serve the full notice period before this instruction can be processed ☐ ;

OR

2. proceed immediately with the transfer and any consequential penalty which may be applied ☐ .

Name (please print full name):

Signature:

Date: D D M M Y Y Y Y

Adviser's Declaration

I accept that this application is governed by Waystone Management (UK) Limited Terms of Business, a copy of which has been or will be supplied to me.

I hereby indemnify Waystone Management (UK) Limited for any loss suffered should it subsequently be discovered that the applicant(s) was/were entitled to cancellation rights and no cancellation notice was sent as a result of the undernoted.

☐ I confirm that the applicant(s) named in this application is/are entitled to cancellation rights under the Conduct of Business (Cancellation) Rules. (Tick only if cancellation rights apply)

Or

I confirm that the applicant(s) named in this application is/are not entitled to cancellation rights under the Conduct of Business (Cancellation) Rules because:

- ☐ The applicant(s) is/are subject to a customer agreement waiving such rights.
- ☐ The applicant(s) responded to a direct offer financial promotion advertisement as defined by the Financial Conduct Authority (Conduct of Business) Rules.
- ☐ The application form was completed outside the United Kingdom as the result of either advice given by me or an advertisement issued outside the United Kingdom.
- ☐ The applicant is an execution only customer and has not received advice.

Note: if the execution only customer box above is not checked, Waystone Management (UK) Limited will process the application on the basis that advice has been given to the customer.

☐ I confirm we have undertaken anti-money laundering checks in line with the current regulations and confirm that on reasonable request we will provide Waystone Management (UK) Limited copies of all evidence gathered to meet such requirements.

Adviser's name:	
Telephone number:	
Mobile number:	
Fax number:	

Adviser/Agent Stamp & Authorisation

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DIRECT Debit

Instruction to your bank or building society to pay by Direct Debit

Please fill in the whole form using a ball point pen and send it to:

Waystone Management (UK) Limited
PO Box 389
Darlington DL1 9UF

Service user number

4	3	2	6	6	8

Name(s) of account holder(s)

Reference

Instruction to your bank or building society

Please pay Waystone Management (UK) Limited Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this instruction may remain with Waystone Management (UK) Limited and, if so, details will be passed electronically to my bank/building society.

Bank/building society account number

Branch sort code

Name and full postal address of your bank or building society

To: The Manager Bank/building society

Address

Postcode

Signature(s)

Date D D M M Y Y Y Y

Banks and building societies may not accept Direct Debit Instructions for some types of account

This guarantee should be detached and retained by the Payer

The Direct Debit Guarantee

DIRECT Debit

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Waystone Management (UK) Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Waystone Management (UK) Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Waystone Management (UK) Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
  - If you receive a refund you are not entitled to, you must pay it back when Waystone Management (UK) Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.