

Tweedy, Browne Value Funds

A Collective Investment Fund, organized under the laws of the Grand Duchy of Luxembourg

SUBSCRIPTION AGREEMENT

Please print in block capital letter, date, sign and send with supporting documentation by post to:

State Street Bank International GmbH, Luxembourg Branch

49, avenue J.F. Kennedy

L-1855 Luxembourg

Telephone: +352 46 40 10 600

Fax: +352 245 294 67

It is suggested that the Subscriber complete this agreement in duplicate, retaining one copy for his/her records. Please fax all documentation to the fax number above. All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Fund's Prospectus and/or in the attached Self-Certifications. This Subscription Agreement should be read in conjunction with the most recent Prospectus. Please contact Shareholder Services with any queries at +352 46 40 10 600 or by email to ssbquerydesk@statestreet.com.

**SUBSCRIPTION AGREEMENTS MUST BE RECEIVED BY THE FUND
BY 12:00 NOON, LUXEMBOURG TIME TWO (2) BUSINESS DAYS
BEFORE THE APPLICABLE VALUATION DATE.**

I. SUBSCRIBER INFORMATION

FOR INDIVIDUALS

First Holder

Title: _____

Last Name/Surname: _____ First Name/Given Name: _____

Address (PO Box not allowed): _____

Gender: _____ Date of Birth: _____

Place/Country of Birth: _____ Nationality: _____

Occupation: * _____ Country of Residence for Tax Purposes: _____

Passport/National ID#: _____ Other Nationality: _____

Tax ID No.: _____ Telephone: _____

Email Address: _____ Facsimile: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

**If retired, please specify previous employer.*

Politically Exposed Persons ("PEPs"): If you hold or have held any political or public function, or if you are an immediate relative of a person that holds or has held any political or public function, please describe such function below and tick this box

Source of wealth invested

Inheritance

Gift

Sale of Business

Salary

Pension

Investment income

Sale of assets (please specify)

Lottery

Other (please specify)

Further supporting documentation may be requested if deemed necessary to verify the above information.

Second Holder (please select “joint account” or “collective account” on page 2)

Title: _____
Last Name/Surname: _____ First Name/ Given Name: _____
Address (PO Box not allowed): _____
Gender: _____ Date of Birth: _____
Place/Country of Birth: _____ Nationality: _____
Occupation:* _____ Country of Residence for Tax Purposes: _____
Passport/National ID#: _____ Other Nationality: _____
Tax ID No.: _____ Telephone: _____
Email Address: _____ Facsimile: _____

**If retired, please specify previous employer.*

Politically Exposed Persons (“PEPs”): If you hold or have held any political or public function, or if you are an immediate relative of a person that holds or has held any political or public function, please describe such function below and tick this box

Source of wealth invested

- | | | |
|--|----------------------------------|---|
| <input type="checkbox"/> Inheritance | <input type="checkbox"/> Gift | <input type="checkbox"/> Sale of Business |
| <input type="checkbox"/> Salary | <input type="checkbox"/> Pension | <input type="checkbox"/> Investment income |
| <input type="checkbox"/> Sale of assets (please specify) | <input type="checkbox"/> Lottery | <input type="checkbox"/> Other (please specify) |

Further supporting documentation may be requested if deemed necessary to verify the above information.

(In case of additional joint holders, please provide the same information on a separate sheet of paper.)

Note: all account holders must sign this subscription agreement.

If there will be more than one account holder, please select one of the following options:

1) Joint Account

Each holder shall individually dispose of the assets in the joint account. In the case of death or incapacity of one of the investors, the surviving investor(s) may continue to freely dispose of the assets in the joint account, unless formal opposition to the contrary from the parties authorized to represent the deceased or incapacitated investor’s estate has been received by State Street Bank International GmbH, Luxembourg Branch (the “Luxembourg Central Administrator”).

2) Collective Account

The investors shall only have the right to deal collectively in all matters concerning the collective account.

In case no box is ticked, option 2 will default.

FOR ENTITIES

Entity Name: _____
Principal Contact: _____ Title: _____
Date and Country of Incorporation: _____ Tax ID No.: _____
Registered Address: _____
Country of Residence for Tax Purposes: _____
Email Address: _____ Telephone: _____
Internet Website: _____ Facsimile: _____

Mailing Address: _____

Principal Contact: _____ Title: _____

Telephone: _____ Facsimile: _____

Email Address: _____

Type of Company: Corporation (S.A., Ltd, etc.) Credit Institution/Bank
 Insurance Nominee
 Other (Please specify) _____ (Charity, Foundation, Pension Fund, etc.)

Where possible and appropriate simplified Due Diligence will be considered, please provide below information for this purpose:

Are you a regulated entity:

no yes, by local supervisory authority _____

Are you fully listed on a recognized Stock Exchange (which country applies AML-CTF regulations equivalent to Luxembourg)

no yes, by Stock Exchange _____

If more than one investor applies, all investors must sign this agreement form.

In this case, please select one of the following options:

1) Joint Account

Each holder shall individually dispose of the assets in the joint account. In the case of death or incapacity of one of the investors, the surviving investor(s) may continue to freely dispose of the assets in the joint account, unless formal opposition to the contrary from the parties authorized to represent the deceased or incapacitated investor's estate has been received by State Street Bank International GmbH, Luxembourg Branch (the "Luxembourg Central Administrator").

2) Collective Account

The investors shall only have the right to deal collectively in all matters concerning the collective account.

In case no box is ticked, option 2 will default.

FATCA

In the context of FATCA please provide the following information:

GIIN – Global intermediary Identification number (if applicable): _____

IRS Entity Classification (if applicable): _____

Please tick the "Yes" box if one of the below US Indicia apply (and provide the relevant information), if not, please follow below instructions.

yes no

U.S. Indicia:

- A current U.S. residence address or U.S. mailing address (including a U.S. post office box)
- Any current U.S. telephone number
- Standing instructions to pay amounts from the account to an account maintained in the United States
- A current power of attorney or signatory authority granted to a person with a U.S. address
- An "in-care-of" address or a "hold mail" address that is the sole address the FFI has identified for the account holder

If you ticked "No" on the question above:

Please attach to this application form the filled out W8 BEN E form that can be found on the IRS website: <http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

IMPORTANT: In case of change of the above, please inform State Street Bank International GmbH, Luxembourg Branch.

CRS

In order to comply with the Organization for Economic and Co-operation and Development (OECD) Common Reporting Standard (CRS) regulations as well as related FATCA regulations, all Subscribers, whether individuals or entities, and the controlling persons of such entities, are required to complete the applicable Self-Certification Form attached hereto.

IMPORTANT: Subscription Agreements will not be considered in good order if is not completed and submitted the applicable FATCA/CRS Self-Certification Form attached to the back of this Subscription Agreement.

II. SHARES SUBSCRIBED AND PAYMENT INSTRUCTIONS

PAYMENT MUST BE MADE IN THE OFFERING CURRENCY OF EACH CLASS OF SHARES IN EACH SUB-FUND, AS DISCLOSED IN THE PROSPECTUS, IN THE FORM OF ELECTRONIC BANK TRANSFER, NET OF ALL BANK CHARGES, AS FOLLOWS.

THE PAYMENT OF THE SUBSCRIPTION PRICE MUST BE MADE BY THE SUBSCRIBER OR ITS AGENTS NOT LATER THAN FOUR (4) BUSINESS DAYS AFTER THE APPLICABLE VALUATION DATE.

Please check appropriate box and initial where applicable:

The undersigned subscriber(s) (the “Subscriber,” which term shall include multiple subscribers) hereby apply(ies) to purchase:

CLASS B INVESTOR SHARES

As many whole shares (**no fractional shares**) of CLASS B INVESTOR SHARES relating to Tweedy, Browne International Value Fund (Euro), ISIN: LU0076398568 (“Class B Shares”), as may be purchased with €_____ (minimum initial purchase €10,000)

OR

_____ [*insert number of Class B Investor Shares to be purchased*] CLASS B INVESTOR SHARES relating to Tweedy, Browne International Value Fund (Euro), ISIN: LU0076398568 (“Class B Shares”) (minimum initial purchase €10,000).

Payment for Class B Shares must be made in Euros to Bank of America N.A., Frankfurt/Main, Germany, Swift: BOFADEFX, BLZ Code 500 10 900, IBAN: DE12 5001 0900 0017 8201 91, Account Name: SSB Lux re: Tweedy, Browne (Euro), Account No. 601917820191, Ref.: Tweedy Browne International Value Fund (Euro) Purchase and Subscriber Name/Account Number.

CLASS C INVESTOR SHARES

As many whole shares (**no fractional shares**) of CLASS C INVESTOR SHARES relating to Tweedy, Browne International Value Fund (CHF), ISIN: LU0076398725 (“Class C Shares”), as may be purchased with CHF_____ (minimum initial purchase CHF 10,000)

OR

_____ [*insert number of Class C Investor Shares to be purchased*] CLASS C INVESTOR SHARES relating to Tweedy, Browne International Value Fund (CHF), ISIN: LU0076398725 (“Class C Shares”) (minimum initial purchase CHF 10,000).

Payment for Class C Shares must be made in Swiss Francs to Bank of America, London Swift: BOFAGB22, IBAN: GB93BOFA16505063862033, Account Name: SSB Lux re Tweedy Browne (CHF), Account No. 6008-63862033 Ref: Tweedy Browne International Value Fund (CHF) Purchase and Subscriber Name/Account Number.

CLASS D INVESTOR SHARES

As many whole shares (**no fractional shares**) of CLASS D INVESTOR SHARES relating to Tweedy, Browne Global High Dividend Value Fund, ISIN: LU0285922489 (“Class D Shares”), as may be purchased with €_____ (minimum initial purchase €10,000)

OR

_____ [*insert number of Class D Investor Shares to be purchased*] CLASS D INVESTOR SHARES relating to Tweedy, Browne Global High Dividend Value Fund, ISIN: LU0285922489 (“Class D Shares”) (minimum initial purchase €10,000).

Payment must be made in Euros for Class D Shares to Bank of America N.A., Frankfurt/Main, Germany, D-60322, Swift: BOFADEFX, BLZ Code 500 109 00, IBAN: DE12 5001 0900 0017 8201 91, Account Name: SSB Lux re: Tweedy, Browne (Euro), Account No. 601917820191, Ref: Tweedy, Browne Global High Dividend Purchase and Subscriber Name/Account Number.

Investor Shares of the relevant Class will be issued at a price equal to the Net Asset Value of the relevant Class of Investor Shares on the Valuation Date next following timely receipt of this Subscription Agreement. Subscription Agreements from investors must be received not later than 12:00 noon Luxembourg time at least two (2) Business Days prior to the applicable Valuation Date. This Subscription Agreement shall constitute a binding agreement only upon acceptance by the Fund and receipt by the Fund of payment for Class B, C or D Shares subscribed. Class B, C and D Shares are hereinafter collectively referred to as “Investor Shares.”

CONFIRMATIONS

Class B, C, and D Shares will be retained on the Fund’s Shareholders’ register.

Please send a letter confirming my/our ownership to:

- mailing address listed in Section I;
- email address listed in Section I;
- facsimile listed in Section I; or
- to _____

It is understood that if this subscription is rejected, the Fund shall return the full amount tendered without interest upon verification of the identity of the Subscriber. **Note: Money will not be returned to Subscriber unless the Subscriber’s identity is established.** Unless and until rejected, this subscription shall be irrevocable by the Subscriber.

III. THE INVESTMENT IS MADE:

Please tick one of the following boxes to confirm whether you invest for your own account or on behalf of another person.

On my/our own behalf (please tick the box if applicable)

Approximate level of expected investment (in Euro or CHF, depending on the base currency of the Sub-Fund):

- 10,000 to 100,000
 - 101,000 to 1,000,000
 - Greater than 1,000,000
-

On behalf of a Designated and Disclosed Third Party

- (please tick the box if applicable and, complete hereinafter Section III.I with the appropriate details)
-

On behalf of one or more non-disclosed Third Parties (omnibus/pooled accounts)

- (please tick the box if applicable and, complete hereinafter Section III.I with the appropriate details)

Intermediaries from EU, EEA, and EU Common Understanding List (July 2012) will need to provide under Enhanced Due Diligence additional information to the basic KYC standard:

- Information on the nature of the intermediary's business
- Insight into AML/CTF policies (sharing of policies or completing Wolfsberg/Fund Due Diligence Questionnaire)

Intermediaries from Non-Equivalent countries will only be accepted under the following Enhanced Due Diligence standards that need to be provided to the Fund/Management Company in addition to KYC on the intermediary:

- Information on the nature of the intermediary's business
- Insight into AML/CTF policies (sharing of policies or completing Wolfsberg/Fund Due Diligence Questionnaire)
- Clearly understand the respective responsibilities of the Intermediary (Distribution Agreement) and obtain written confirmation from the Management Company/Fund on the successful performance of Due Diligence on the Intermediary

III.I ULTIMATE ECONOMIC BENEFICIARY DECLARATION:

An ultimate economic beneficiary is any natural person who ultimately owns or controls the investor and/or any natural person on whose behalf a transaction or activity is being conducted.

In case of entity structures with several ownership layers, a duly dated and signed structure chart is required to ensure assessment of ultimate beneficial owner through the ownership chain. (The requested structure chart needs to indicate full legal names of the entities and the percentage of ownership.)

If you invest on behalf of more than one ultimate economic beneficiary, please indicate his/her/their full details below:

I/we declare that the ultimate beneficiary(ies) of my/our investment is:

Last name/Family name: _____ First Name/Given Name: _____

Address (PO Box not allowed): _____

Date of Birth (ddmmyyy): _____

Please enclose a certified true copy of the ID of the above-referenced individual.

Last name/Family name: _____ First Name/Given Name: _____

Address (PO Box not allowed): _____

Date of Birth (ddmmyyy): _____

Please enclose a certified true copy of the ID of the above-referenced individual.

Last name/Family name: _____ First Name/Given Name: _____

Address (PO Box not allowed): _____

Date of Birth (ddmmyyy): _____

Please enclose a certified true copy of the ID of the above-referenced individual.

IV. SUBSCRIBER STATUS

For purposes of this Subscription Agreement, the term “Qualified Financial Institution” means a regulated financial institution in a country that is subject to anti-money laundering laws that are equivalent to those of Luxembourg, including those that are in (i) a member state of the European Economic Area or (ii) of the European Union or (iii) in any other country indicated in the most recent Grand-Ducal regulation establishing the list of “third countries which impose equivalent requirements” within the meaning of the law of November 12, 2004 on the fight against money laundering and terrorist financing, as amended.

Please initial the applicable statement below:

- The Subscriber invests for his/her/its own account and was not introduced to the Fund by a financial intermediary. *(If this box is initialed, Subscriber must provide the Support Documentation described below.)*
- The Subscriber invests for his/her/its own account and was introduced to the Fund by a financial intermediary that is not a Qualified Financial Institution and that has not performed any anti-money laundering procedures. *(If this box is initialed, Subscriber must provide the Support Documentation for Subscriber described below.)*

Name of introducing financial intermediary: _____
 Address: _____
 Contact Person at financial intermediary: _____

- Subscriber invests for his/her/its own account and was introduced to the Fund by a Qualified Financial Institution who has verified Subscriber’s identity in accordance with applicable anti-money laundering procedures equivalent to those of Luxembourg. *(If this box is initialed, the subscription payment must come from a bank account in the name of the Subscriber and the introducing Qualified Financial Institution must provide the Support Documentation for the Qualified Financial Institution described below, but the Subscriber does **not** have to provide the Support Documentation for Subscriber)*

Name of introducing financial intermediary: _____
 Address: _____
 Contact Person at financial intermediary: _____

TO BE COMPLETED BY THE INTRODUCING QUALIFIED FINANCIAL INSTITUTION:

We certify that we are a Qualified Financial Institution, that the Subscriber is our client and that the identity of the Subscriber(s) has/have been verified by us in accordance with the requirements of anti-money laundering regulations in effect in our home jurisdiction and will, upon reasonable request, provide insight into our anti-money laundering policies (sharing of such policies or completing a Wolfsberg/fund Due Diligence Questionnaire.) We further declare that the documentary evidence to support the identification is held by us and, subject to compliance with applicable laws, can be produced on request.

Introducing Qualified Financial Institution Stamp or Signature: _____ **Date:** _____

- The Subscriber invests on behalf of one or more third parties and Subscriber is not a Qualified Financial Institution or Subscriber is a Qualified Financial Institution, but has not verified the identity of such third parties in accordance with applicable anti-money laundering procedures. *(If this box is initialed, Subscriber must provide a list of third party beneficiaries, including names and addresses of each beneficiary (on a separate sheet of paper) together with the Support Documentation described below for each beneficial owner and the Support Documentation described below for Subscriber as an introducing financial intermediary.)*
- The Subscriber invests on behalf of one or more third parties that are clients of the Subscriber and Subscriber is a Qualified Financial Institution that has verified the identity of each such third party in accordance with applicable anti-money laundering procedures in effect in its home jurisdiction. Subscriber holds documentary evidence to support the identification, which can, subject to compliance with the applicable laws, be produced on request. *(If this box is initialed, Subscriber need not provide Support Documentation described below for the beneficial owners, but must provide the Support Documentation described below for Subscriber as an introducing financial intermediary.)*

For Canadian residents only. Please initial if applicable:

Subscriber hereby declares that it is a resident of Canada for Canadian tax purposes, and directs that the Shareholders' register reflect that residence. Subscriber hereby instructs the Fund to issue no more than 9.9% of its issued and outstanding shares of any Sub-Fund to Subscriber, and to that end instructs the Fund to reject its subscription to the extent it is in excess of such amount and to return any excess funds tendered herewith without interest. (Canadian residents making this declaration should also declare to the Fund any other beneficial or indirect holdings of Class B Shares, Class C Shares or Class D Shares presently held or subsequently acquired.)

IF YOU ARE A FINANCIAL ADVISOR/DEALER APPLYING ON BEHALF OF AN INVESTOR

You must complete and sign this section.

a) I/We certify that the identity of the above named investor(s) has/have been verified by me/us in accordance with the requirements of AML-CTF regulations in place in Luxembourg or in countries with AML-CTF regulations equivalent to Luxembourg

b) I/We further declare that the documentary evidence to support the identification is held by me/us and can be produced on demand.

Name of financial advisor/dealer: _____

Stamp (containing Registered address of financial advisor/dealer) _____

Name of regulatory body (if any): _____

Country of regulatory body (if any): _____

Signature of financial advisor/dealer: _____

Date: _____

Please note that the Company and/or State Street Bank International GmbH, Luxembourg Branch reserve the right to ask for additional complementary identification documents upon receipt of the above documentation.

V. SUPPORT DOCUMENTATION (See instructions following boxes in Section IV above)

Originals or certified copies of all the following documents in or translated into English, German or French must be attached to this Subscription Agreement. All translations or copies are to be certified in English, German or French as a true translation or copy by the applicable ambassador, consulate, and notary or other recognized government authority or agent or bank regulated in a jurisdiction which has implemented AML/KYC regulations equivalent to Luxembourg standards. The certification must show the official stamp of the competent Authority, the person's name and signature, date and where possible, their position

Please note that the identification document must feature a photograph, date of birth, signature and full name of the Applicant and be valid at the time of the application. ID documents/Passport copies have to be readable (color copies preferred).

FOR SUBSCRIBERS/BENEFICIAL OWNERS

For Individuals

- An official certified copy of valid identification card or passport
- Preferable, but optional: an original bank reference from the Subscriber's correspondence account

For Entities

- Articles of Incorporation (or similar governing document for other entities) with the seal of the regulatory body
- Description of ownership or names of principals of the firm

In the case of entity structures with several ownership layers, please provide a complete structure chart that includes the ultimate economic beneficiary(ies) of the entity that is the Subscriber. An ultimate economic beneficiary is any natural person who ultimately owns or controls the Subscriber (for example, by owning or controlling, directly or indirectly, more than 25% of the shares or voting rights of the subscriber or otherwise exercising control over the management of the Subscriber.

Please provide an official identification or passport for each such ultimate economic beneficiary.

- Extract Commercial Register or Certificate of Incorporation

- Latest annual audited report or financial statement including statements of the nature and purpose of the business entity
- Board resolution listing the authorized signatory(ies) to make investments on your behalf
- List of authorized signatures on the account authorizing the distributing and/or investing to the Fund AND not more than one year old

FOR FINANCIAL INTERMEDIARIES (INCLUDING QUALIFIED FINANCIAL INSTITUTIONS)

- Information on the nature of business
- Policy and Procedure on Know your Customer and Anti-Money Laundering in distributing the shares of the Fund
- Number of professional staff
- Number of customers who receive service
- Assets under distribution
- Years of experience
- Swiss Distribution Agreement (if applicable, see item VIII)
- Extract of Commercial Register
- Articles of Incorporation
- Latest Audited Financial Statements
- Authorized Signatory list

VI. INSTRUCTIONS REGARDING PAYMENTS TO AND FROM THE SUBSCRIBER

Subscriptions *(Please indicate where subscription payments will be wired from)*

The subscription payment must come from a bank account in the name of the registered shareholder only.

Bank Name: _____
 Bank Address: _____
 Country of the receiving Bank/Party: _____
 BIC/Swift Code: _____
 Account Name: _____
 Account Number/IBAN: _____
 Ordering Party: _____

Redemptions *(Please indicate where you wish to receive the proceeds of your redemption)*

Redemptions will be credited directly to a bank account in the name of the Registered Shareholder. Indicate Redemption Payment Instructions:

Bank Name: _____
 Bank Address: _____
 Country of the receiving Bank: _____
 BIC/Swift Code: _____
 Account Name: _____
 Account Number/IBAN: _____
 Beneficiary Name (if any): _____
 Beneficiary Account Number (if any): _____
 Reference: _____

Dividends

It is not anticipated that the Fund will declare dividends. Any dividends declared by the Fund will be credited directly to Subscriber's bank account pursuant to the Redemption Payment Instructions set forth directly above.

VII. PERSONAL DATA: PROCESSING, DISCLOSING, SHARING AND TRANSFER OF PERSONAL DATA

Data Protection Information For EU Investors

As an Investor in the Tweedy, Browne Value Funds (the "Fund"), you have provided and may be required from time to time to provide certain information to the Fund in respect of your identity and other details relating to you,

or, in case of an Investor that is not a natural person, information relating to your officers, directors, partners, members or beneficial owners (each person, a data subject or “you” and such information “**personal information**”). Such information is further described under the section headed “What personal information will be collected and used?” If you are not a natural person, you agree to provide the disclosures set out below to the individuals whose personal information you have provided. In addition, in the course of correspondence and other dealings of Tweedy, Browne Company LLC (the “**Investment Manager**” and, together with the Fund, “we”) with investors, the Investment Manager may receive personal information.

Personal information of EU Investors is subject to certain legal safeguards specified in the General Data Protection Regulation (2016/679) (“**GDPR**”) and any national laws implementing the GDPR and the Directive on Privacy and Electronic Communications (2002/58/EC) (together, the “**Data Protection Legislation**”). The Data Protection Legislation prescribes the way in which the Fund and/or its agents and service providers (including the Fund’s administrator and transfer agent, State Street Bank International GmbH, Luxembourg Branch (the “**Administrator and Transfer Agent**”) may collect, retain and handle personal information.

The Fund and, in certain circumstances, the Investment Manager will be a ‘controller’ of your personal information for purposes of the GDPR, and will process, or arrange the processing of, your personal information by its service providers, including the Administrator and Transfer Agent.

Who do we share your personal information with?

The Fund and/or Investment Manager may share certain of your personal information with the following categories of third parties for the following reasons:

- the Administrator and Transfer Agent and such of their affiliates and other sub-processors as may be necessary to provide the fund administration and transfer agency services, such as for the purposes of carrying out money laundering checks and administering the investor’s investment in the Fund;
- advisers (e.g. auditors, legal counsel and tax advisers) to the Fund and/or Investment Manager relating to or in connection with the investor’s investment in the Fund;
- affiliates of the Fund and/or Investment Manager (including their officers, directors, partners or employees) for the purpose of the management of the Fund’s or the Investment Manager’s business;
- brokers, prime brokers, banking and other financial services providers to the Fund or the Investment Manager; and
- law enforcement agencies; regulatory or tax authorities and other governmental or public agencies or authorities in order to comply with legal or regulatory obligations or at their request in furtherance of their objectives.

They may in turn use the services of their affiliates or service providers to process your personal information where necessary or appropriate. Where we share your personal information with a third party, we generally take steps to ensure the recipients of that personal information will process it appropriately.

What are the lawful bases for processing your personal information?

We have reviewed the purposes and appropriateness of our activities, and those of the processors of your personal information, in each case, as related to the processing of your personal information.

The lawful bases for processing your personal information are as follows:

Performance of contract: to ensure the ability of the Fund to perform its obligations under the Subscription Agreement, the constitutional documentation of the Fund, and other documents that together form the basis for the investor’s contractual relationship with the Fund¹, and certain required pre-contractual steps. If the investor does not provide the personal information requested, it will not be possible to accept the investor’s investment in the Fund.

Legal obligations: the Fund, the Administrator and Transfer Agent and the Investment Manager are required to comply with legal and regulatory requirements applicable to them, including, for example, any regulatory or tax reporting requirements; to carry out money laundering/terrorist financing checks, conflict checks, for purposes of fraud prevention, to comply with any applicable auditing or financial reporting requirements; and to comply with information disclosure requests from regulatory, tax or other governmental or public authorities.

In addition to the above lawful bases for processing your personal information, your personal information will also be processed on the basis of the legitimate interests of the Fund and the Investment Manager, including their legitimate interests:

¹ Applicable to individual investors

- to exercise and comply with the Fund's and/ or the Investment Manager's rights and obligations at law or under regulation (where such obligations are not set out under the laws of EU member states), or under contract (including for the establishment, exercise or defence of legal claims);
- to manage and administer the Fund's and/ or the Investment Manager's business and to improve relationships and other investors in the Fund or investors in other funds managed by the Investment Manager, and assist with investor relationship management, and for marketing and business development activities and analysis;
- to communicate with the investor in respect of the Fund or other products offered by the Investment Manager or its affiliates, for risk assessment and control, for statistical and trend analysis, for system administration, operation, testing and support and to operate control systems and management information systems;
- to help detect, prevent, investigate, and prosecute fraud and/or other criminal activity;
- to manage the Investment Manager's information and technology and to ensure the security of the Investment Manager's systems;
- to disclose information to a governmental, tax or regulatory body, financial market, broker or other intermediaries, counterparties, court, auditors or other third parties and to conduct compliance activities, when any of the Investment Manager and the Fund think this is in any of their, or someone else's interests, but where EU law does not require the Fund or the Investment Manager to make this disclosure or conduct these activities;
- to establish, exercise or defend legal claims and in order to protect and enforce the Investment Manager's and/ or the Fund's rights, property, or safety, or to assist the investors in the Fund or investors in other funds managed by the Investment Manager, or others to do this;
- to investigate and respond to any complaints about the Investment Manager and its business or any incidents relating to the Fund and/ or the Investment Manager's business and to help maintain quality and to deal with complaints and disputes; and
- to make certain assessments about the investor in order to assess the investor's investment objectives, risk tolerance, and understanding of investment risk to assess the suitability of an investment in the Fund or other product offered by the Investment Manager or its affiliates.

When processing your personal information, each of the Fund and the Investment Manager will be subject to, and shall comply with, the relevant requirements contained in the GDPR.

What personal information will be collected and used?

The types of personal information relating to you that the Fund and/or Investment Manager may process may include, for example:

- your (or your officers', directors', partners', members' or employees') name, address, telephone, mobile/cell number, email, date of birth, nationality and gender;
- your (or your officers', directors', partners', members' or employees') bank account details, source of wealth information, account information, bank statements and payment instructions;
- information relating to your subscription (including transaction data) or proof of your eligibility to purchase interests in the Fund;
- copies of your (or your officers', directors', partners', members' or employees') passport and other official documentation required for identity or address verification purposes; and
- your tax identification number and account number.

How do we use your personal information?

The Fund and/or Investment Manager will process (or arrange the processing of) your personal information in order to market the Fund, to process subscriptions and redemptions, and to otherwise undertake the necessary and appropriate actions in order to operate the Fund and manage its assets, in order to comply with applicable legal and regulatory obligations, and to exercise its rights at law or under contract. This may include, without limitation, providing administrative services in connection with the investor's investment, preventing fraud, carrying out money laundering checks or conflict checks, reporting to national and international regulatory bodies. The Investment Manager and/or the Fund may also process personal information to manage and administer the Fund's and the Investment Manager's business and to improve relationships with investors in the Fund or investors in other funds or vehicles managed or advised by the Investment Manager, to assist with investor relationship management, and for marketing and business development activities and analysis.

The Fund and/or Investment Manager may share your personal information with third parties (including legal advisors and law enforcement agencies) in order to respond to investigations, court orders, legal process, or to investigate, prevent or take action regarding illegal activities, suspected fraud, or as otherwise required by law.

The Fund and/or Investment Manager may also use personal information in order to provide the investor with information about investments or products the investor may be interested in. If you object to being contacted in respect of prospective products, contact the Fund at info@tweedysicav.com.

Transfers of your personal information outside Europe

The Fund and/or Investment Manager may transfer certain of your personal information to third party service providers located in countries outside of the European Economic Area (the “*EEA*”), including to the Administrator and Transfer Agent and advisers as described above. In addition, your personal data may be disclosed to regulatory, tax or other governmental or public authorities outside of the EEA. Such transfers may be made at least to the following jurisdictions:

- U.S.A.
- Switzerland
- United Kingdom
- Canada

Where your personal information is transferred outside of the EEA by the Fund and/or Investment Manager, the Fund and/or Investment Manager, as applicable, will, where possible, take appropriate steps to ensure it is adequately protected in compliance with the requirements of Data Protection Legislation by entering into appropriate data transfer agreements with third party recipients of your personal information incorporating standard contractual clauses approved by the European Commission governing data transfer contracts. Please contact the Fund and/or Investment Manager if you would like a copy of the standard contractual clauses.

How long is your personal information retained?

Each of the Fund and the Investment Manager will not retain your personal information for longer than is necessary in relation to the purposes for which your personal information is processed.

Generally, the Fund and the Investment Manager will retain personal information relating to the investor’s investment for up to ten years after the investor ceased to be invested in the Fund. Personal information may be retained for longer if it is required by law, or by a tax or regulatory authority, a law enforcement agency or other governmental or public body, or considered necessary in order to allow the Investment Manager, the Fund and/or the Administrator, or their affiliates, to act in accordance with any specific set of circumstances, for example, in light of an actual or potential legal action or a regulatory investigation. Certain more limited information relating to your investment in the Fund may be kept for longer periods.

Your rights in relation to the personal information we process about you

You have various rights under the Data Protection Legislation in relation to your personal information. These include:

- the right to request access to your personal information;
- the right to have your personal information rectified;
- the right to have your personal information erased in certain circumstances;
- the right to request that your personal information is only used for restricted purposes;
- (if the lawful basis for processing your personal information is legitimate interest) the right to object to your personal information being processed, for example, for marketing;
- (in some circumstances) the right to require certain of your personal information to be transferred to you or a third party; and
- the right to lodge a complaint with the relevant data regulator in your jurisdiction.

You can seek to exercise any of these rights by contacting the Fund.

Questions or complaints

If you have any questions or complaints regarding the processing of your personal information by the Fund and/or Investment Manager, in the first instance, please contact the Fund at thirdpartyfunds@lemanik.lu.

Complaints regarding the processing of your personal information by the Fund and/or Investment Manager may also be made directly to the relevant data protection regulator in the EU. In Luxembourg this is the National Commission for Data Protection at <https://cnpd.public.lu/en.html> or the following address:

1, avenue du Rock’n’Roll
L-4361 Esch-sur-Alzette

Consent To Transfer And Delegation Of Data

The Fund and its Service Providers are bound by either professional secrecy requirements and/or a common law or contractual duty of confidentiality and may not disclose data that you or, if you are not an individual, your directors, officers, employees, intermediaries and/or beneficial owners provide to the Fund and/or its Service Providers unless:

- such disclosure is permitted by applicable law or regulation; or
- you have consented (either on your own behalf or on behalf of the relevant entity) to any such disclosure.

Please sign below to evidence your consent to the following:

In consideration of Subscriber's application for investment into the Fund, Subscriber consents to the Fund and its Service Providers (as applicable):

1. processing, sharing and storing data for the purposes of:
 - processing my application for shares in the Fund;
 - administering any ongoing investment in the Fund, including account opening and managing and administering holdings in the Fund and any related accounts and making disclosures to third parties such as auditors, regulatory, data protection and tax authorities, outsourcing Service Providers and their delegates and technology providers as appropriate in order to manage and administer any such holdings in the Fund and any related accounts;
 - fighting financial crime and terrorism, including complying with applicable anti-money laundering, PEP, negative news and sanctions screening programmes;
 - complying with any Foreign Account Tax and Compliance Act (FATCA) requirements (including any requirements arising from local implementation of FATCA);
 - Common Reporting Standard (CRS) purposes (including any local implementation); and
 - enabling the Fund and its Service Providers to comply with other legal and regulatory requirements applicable to them;
2. transferring data to and delegating and outsourcing certain tasks, activities or services (including those listed above) to third party service providers, both regulated and unregulated and located in jurisdictions within and outside the European Union;
3. providing data included in money transfers to specialist service providers such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT), located both in and outside the European Union. Subscriber acknowledges that this may result in U.S. or other regulatory or public authorities requesting access to data held by such service providers for the purpose of assessing compliance with applicable laws and regulations;
4. telephone conversations being recorded for the primary purpose of providing evidence in the event of a dispute. Any such recordings shall be retained in compliance with applicable laws and regulations.

Signature: _____

Name of signatory: _____

If signing on behalf of an entity, capacity of signatory: _____

VIII. USE OF FAX

The Transfer Agent and its service providers are authorized to accept and execute any future instructions received by fax. In this context, Subscriber accepts full responsibility of all risks, e.g. those arising from an error in communication or comprehension as well as those arising from fraud, resulting from the use of this communication shall mean considering that may prove difficult or impossible to detect forgery, and Subscriber relieves the Transfer Agent and service providers from any and all responsibilities in this respect.

Subscriber hereby agrees to receive electronic documents (e.g. contract note) from the Transfer Agent and its service providers to the same extent and with the same legal validity as paper based. Subscriber accepts full responsibility for opening, reading and checking electronic mail just as carefully as if the Subscriber had received the mail in paper format.

IX. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SUBSCRIBER

1. Subscriber represents that it has received, read and understands the most recent Prospectus of Tweedy, Browne Value Funds (the "Fund") available at www.tweedysicav.com, as may be amended, updated and supplemented from time to time (the "Prospectus"), and in particular the section of the Prospectus entitled "*CERTAIN RISK FACTORS*". Subscriber further represents that it has consulted Subscriber's own attorney, accountant or investment advisor with respect to an investment in Investor Shares and its suitability for Subscriber. Subscriber understands and acknowledges that the Prospectus and the Subscription Agreement should not be considered to constitute legal, tax, regulatory, financial, accounting or other advice. Subscriber understands that there are substantial risks, financial hazards and restrictions on transfers of the Investor Shares and tax consequences involved in an investment in the Fund. The Subscriber confirms that no representations or warranties have been made to the Subscriber other than those contained in the Prospectus, and that the Subscriber has not relied upon any representation or warranty not contained in the Prospectus in making this subscription. The Subscriber represents that it has such knowledge and experience in financial, business and investment matters that it is capable of evaluating the merits and risks of an investment in the Fund. The Subscriber has taken note of the applicable Key Investor Information Document ("KIID") at the time of the signature of this Subscription Agreement related to the Investor Shares of the Fund. The Subscriber also declares that it will read further potential issuances of such KIID before any subsequent investment that it wishes to make in the relevant Investor Shares of the Fund. Whenever the Subscriber acts as an intermediary for potential investors, it hereby undertakes that it will provide the KIID for the respective share classes to those potential investors in good time before any subscription in the Fund.
2. Subscriber represents that it is not a U.S. Person (as defined in the Prospectus) and it is not acquiring Investor Shares of any class of the Fund for the account or benefit of any U.S. Person or with a view to their offer, sale, transfer or delivery, directly or indirectly, in the United States or to or for the benefit of any U.S. Person. Subscriber is aware of the restrictions on transfer of Investor Shares to U.S. Persons and Prohibited Persons (as defined in the Prospectus) the provisions for compulsory repurchase of Investor Shares from U.S. Persons and Prohibited Persons. The Subscriber will notify the Fund and the Administrator, State Street Bank International GmbH, Luxembourg Branch, immediately in the event that it becomes a U.S. Person.
3. Subscriber has not been formed or recapitalized for the purpose of making an investment in Investor Shares and the Investor Shares subscribed will not constitute 40% or more of Subscriber's total assets. If Subscriber is informed that its holding of Investor Shares will constitute 10% or more of the shares of any Sub-Fund of the Fund, then Subscriber represents that it is not an investment company as defined in the U.S. Investment Company Act of 1940, as amended, nor is it excluded from such definition by reason of Sections 3(c)(1) or 3(c)(7) of that Act.
4. Subscriber acknowledges that the issuance, ownership and transfer, and other rights and obligations pertaining to the Investor Shares are and will be subject to the terms of and governed by this Subscription Agreement and the Articles of Incorporation of the Fund, as from time to time amended, copies of which are on file at the principal office of the Fund, c/o State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg.
5. Subscriber agrees that all correspondence relating to its ownership of Investor Shares shall be sent to Subscriber's correspondence address noted above unless the Subscriber otherwise notifies the Fund in writing.
6. Unless the Subscriber has otherwise notified the Fund in Section IV of this Subscription Agreement (and provided to the Fund's Luxembourg Central Administrator any required Support Documents described in Section V) hereof Subscriber represents that it is acquiring the Investor Shares for its own account. If Subscriber is acquiring Investor Shares for the benefit of one or more other persons, Subscriber represents it is authorized to act for such persons, including making the representations set forth herein on behalf of such other person(s) and that all representations set forth herein are true and correct as if made by such person(s).
7. The Subscriber represents that (i) it has the full power and authority to execute and deliver this Subscription Agreement, to subscribe for Investor Shares and to make payment therefore to the Fund; (ii) if Subscriber is not an individual, its purchase of Investor Shares and the execution and delivery of this Subscription Agreement have been duly authorized by all necessary corporate or other action; and (iii) this Subscription Agreement is valid and binding against the Subscriber in accordance with its terms. A Subscriber who is an individual declares that he/she is over 18 years old and has full capacity to subscribe, to hold and to deal in shares.

8. Subscriber represents that the execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of any agreement to which the Subscriber is a party or by which it or any of its properties are bound, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to the Subscriber or its properties.
9. The Subscriber has received all approvals and consents of any governmental agency or authority required in connection with its subscription, and such approvals and consents are in full force and effect as of the date hereof.
10. The Subscriber has no present intention of selling, granting a participation in, or otherwise distributing Investor Shares or any portion thereof, and it will not offer, sell, transfer or assign such Investor Shares or any portion thereof in contravention of any applicable securities laws, and Subscriber has no contract, understanding, agreement or arrangement with any person to sell, transfer or grant a participation to such person or any other person with respect to such Investor Shares or any portion thereof.
11. Subscriber represents and warrants as follows with the understanding that the Fund will rely on the accuracy of these representations and warranties to establish the Fund's compliance with the laws enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), and certain other Luxembourg applicable laws, rules, regulations and other legal requirements relating to the combating of money laundering and/or terrorism.

If Subscriber is an entity organized or with its principal office in Switzerland, Subscriber represents, as applicable, that (i) Subscriber is purchasing Investor Shares for its own proprietary account; or (ii) Subscriber is purchasing Investor Shares for the account of its clients for which it renders discretionary investment management services pursuant to a written agreement with such clients; or (iii) Subscriber is a party to a Distribution Agreement with the Fund or has purchased shares through a person that is a party to a Distribution Agreement with the Fund. If the Subscriber is a Swiss independent asset manager and purchasing Investor Shares for the account of its clients for which it renders discretionary investment management services pursuant to a written agreement, the Subscriber also represents that (i) its activities on behalf of its clients are governed by the Swiss Anti-Money Laundering Act; (ii) it is governed by a code of conduct issued by an industry body and such code of conduct is recognized as meeting the minimum standards established by the Swiss Financial Market Supervisory Authority ("FINMA"); and (iii) the discretionary investment management agreement pursuant to which Subscriber is purchasing Investor Shares for its clients complies with the standards of established by an industry body and such standards are recognized as meeting the minimum standards for such agreements as established by FINMA.

- (a) The Subscriber declares, represents and warrants that amounts invested in the Fund (i) are not property constituting, or derived from, proceeds obtained from a criminal offense in any jurisdiction; (ii) do not constitute assets used to provide material support or resources for terrorist activities described in Title 18 of the Code, Section 2339A or used in preparation for, or in carrying out, the concealment or an escape from the commission of any such activities; (iii) are not otherwise derived from activities that may contravene U.S. federal or state or any international regulations, including those relating to money laundering, support of terrorism or dealing with countries or persons on prohibited lists maintained by the U.S. Office of Foreign Assets Control, the U.S. Securities and Exchange Commission or other U.S. governmental authority.
- (b) If Subscriber is an entity (e.g., a corporation, partnership, limited liability company, trust), (i) Subscriber has exercised due diligence to establish the identity of each person who possesses the power, directly or indirectly, to direct or cause the direction of Subscriber's management and policies; (ii) if ownership interests in Subscriber are not publicly traded on an exchange or an organized over-the-counter market that is regulated by any foreign government, or any governmental body or regulatory organization empowered by a foreign government to administer or enforce its laws as they relate to securities matters, Subscriber has exercised due diligence to establish the identity of each person who holds, directly or indirectly, a beneficial interest in Subscriber; and (iii) if Subscriber is a financial intermediary (e.g., a bank, brokerage firm, depository), Subscriber has exercised due diligence to establish the identity of each of its account holders (each of the foregoing persons listed in this paragraph being, an "Affiliated Person"). Subscriber (a) maintains records of all documents it uses to verify the identities of its Affiliated Persons, and (b) will maintain all such records for a period of at least five years after the date on which the Subscriber ceases to be a Shareholder in the Fund.
- (c) The Subscriber hereby declares, represents and warrants that the Subscriber, any person for which Subscriber is acting as agent, its beneficial owner or controlling person is not (i) a foreign shell bank, or acting directly or indirectly on behalf of a "foreign shell bank," as defined in the USA

PATRIOT Act of 2001 and the regulations promulgated thereunder, (ii) a person listed in the Annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), (iii) named on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC (the “SDN List”), (iv) a person or entity that has acted on behalf of any person or organization (A) residing or having a place of business in a country or territory subject to embargo under laws enforced by OFAC, or (B) identified as a terrorist, terrorist organization, specially designated national or blocked person by OFAC, any other department, agency, division, board, bureau or other instrumentality of the United States Government, or any recognized international organization, multilateral expert group or governmental or industry publication, or (v) a person otherwise prohibited from investing in the Fund pursuant to applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules or orders. Each person as described in paragraphs (i) through (v) hereof is referred to herein as a “Proscribed Person.”

- (d) Unless the Subscriber has otherwise notified the Fund, the Subscriber declares, represents and warrants that: (i) if the Subscriber is an individual, the Subscriber is neither a foreign public official, including a head of state or of government; a senior politician; a senior governmental, judicial or military official; or a senior member of a political party (“Foreign Public Official”) nor an immediate family member or close associate of a Foreign Public Official; or (ii) if the Subscriber is not an individual then: (A) if the Subscriber is a not a publicly-traded entity, no beneficial owner of the Subscriber is a Foreign Public Official or an immediate family member or close associate of a Foreign Public Official; (B) if the Subscriber is a publicly traded entity, no control person of the Subscriber is a Foreign Public Official or an immediate family member or close associate of a Foreign Public Official; and (C) the Subscriber is not acting as a nominee or agent intending to hold the Interests on behalf of a Foreign Public Official or an immediate family member or close associate of a Foreign Public Official.
 - (e) Subscriber declares, represents and warrants that Subscriber is not a Proscribed Person, none of its Affiliated Persons is a Proscribed Person described in paragraph 11(c) above, and Subscriber is not acquiring, and does not intend to acquire, any Investor Shares for the direct or indirect benefit of any Proscribed Person. Subscriber acknowledges and agrees that if, at any time, the Fund determines that Subscriber is or may be a Proscribed Person, or that any Proscribed Person holds or may hold a direct or indirect interest in Subscriber or any Investor Shares held by Subscriber, the Fund may, in its sole discretion, (i) prohibit Subscriber from purchasing additional Investor Shares, (ii) decline Subscriber’s request to redeem any Investor Shares held by Subscriber or (iii) if legally permissible, cause the Fund to require the complete or partial redemption of the Subscriber’s Investor Shares.
 - (f) Subscriber acknowledges that, notwithstanding any provision of this Subscription Agreement, the Fund may be required to release information regarding the Subscriber to law enforcement authorities and/or regulators pursuant to applicable laws or regulations relating to the combating of terrorism and/or money laundering.
12. Subscriber understands that a misrepresentation or breach of any warranty, agreement, or representation made by Subscriber herein could subject the Fund to significant damages and expenses. To the fullest extent permitted by law, Subscriber hereby agrees to indemnify, defend, and hold harmless the Fund from and against any loss, liability, damage, cost, or expense (including attorneys’ and accountants’ fees and expenses) to which it may become subject by reason of:
- (a) Any breach of or inaccuracy in the Subscriber’s representations, warranties, conditions or agreements herein or in any other document delivered by the Subscriber to the Fund or its Luxembourg Central Administrator, including, without limitation the defense of any claim based on any allegation of fact inconsistent with any of such representations, warranties or agreements;
 - (b) Any failure of the Subscriber to comply with any covenant or agreement made by the Subscriber in this Subscription Agreement or in any other document delivered by the Subscriber to the Fund or its Luxembourg Central Administrator;
 - (c) Any disposition of the Subscriber’s Investor Shares contrary to any of such representations, warranties or agreements or to the provisions of the Articles of Incorporation of the Fund; or
 - (d) Any action, suit or proceeding based on a claim that any of such representations, warranties or agreements was inaccurate or misleading or otherwise cause for obtaining damages or redress from the Fund or its directors or Luxembourg Central Administrator under any applicable law or regulation.

13. This Agreement may be amended and the observance of any provision hereof may be waived only with the written consent of the Subscriber and the Fund.
14. In accordance with the provisions of the law of 2 August 2002 on the protection of persons with regard to the processing of personal data as amended (the “**Data Protection Law**”), the Fund, in its capacity as data controller, collects, stores and processes by electronic or other means the data supplied by shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholders and complying with its legal obligations. The data processed includes in particular the name, address and invested amount of each shareholder.

The shareholders may, at their discretion, refuse to communicate the data to the Fund. In this case, however, the Fund may, in its absolute discretion, reject the request for subscription of shares in the Fund by the shareholder.

The data supplied by shareholders is processed for the purpose of administering shareholders’ accounts; i.e., (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions, conversions and transfers of shares and payments of dividends to shareholders, (iii) maintaining controls in respect of late trading and market timing practices, and (iv) complying with applicable anti-money laundering rules.

In the context of the above-mentioned purposes, the Fund can delegate the processing of personal data to its agents, in particular the Luxembourg Central Administrator and the Investment Manager.

Regarding processing carried out by the Luxembourg Central Administrator and the Investment Manager, by signing this Subscription Agreement, Subscriber hereby expressly consents that the Fund permits the Luxembourg Central Administrator and the Investment Manager, to disclose the following data to third parties which may be located in countries which offer or do not offer an adequate level of protection:

- general personal data, including Subscriber’s name, addresses, phone numbers, fax numbers, email addresses, passport details;
- data relating to Subscriber’s investment in the Fund, including data relating to the bank accounts and settlement accounts linked to Subscriber’s investment in the Fund (account name, account number), amount invested in the Fund, number and value of the shares held in the Fund, outstanding and total commitments to invest in the Fund, elections as to EUSD status; and
- data relating to transfers of shares in the Fund such as the name of the transferor and the transferee, the amount of shares transferred, the amount pending to be paid, the time and date of payments and transfers of shares.

However, in the latter case, a confidentiality agreement based on the EU standard clauses will be signed with the respective third party and the transfer will be subject to the prior authorization of the *Commission nationale pour la protection des données*.

Such disclosure of personal data to the recipients is made in your own interest.

Indeed, it enables the Luxembourg Central Administrator and the Investment Manager to use the services of the recipients, which will also improve the quality of the service provided to you. Disclosure to recipients will ease and support the maintaining of the register of shareholders and the processing of subscriptions, redemptions and conversions of shares and payments of dividends to shareholders on robust IT platforms operated by the recipients with strong data security and business recovery and continuity measures. It will also facilitate the reporting to shareholders.

Subscriber’s consent to such data transfer is given for as long as Subscriber maintains a position in the Fund.

The data transferred in accordance with this instruction will not be kept for longer than necessary for the purpose of its processing, subject to any limitation periods imposed by law.

The data collected from Subscriber will not be used for marketing purposes unless Subscriber expressly consents to it.

You have the right to access your personal data and may ask for a rectification thereof in cases where such personal data is inaccurate and/or incomplete. In this regard, you may contact the Luxembourg Central Administrator at 49, avenue J.F. Kennedy, L-1855 Luxembourg, Telephone: (352) 46 40 10, Facsimile: (352) 245 294 67 or ssbquerydesk@statestreet.com.

15. All representations and warranties contained herein shall survive the execution and delivery of this Subscription Agreement. In the event of any future applications by the Subscriber to purchase shares of the

Fund, the representations and warranties contained herein shall be deemed repeated by the Subscriber at the time of such future applications in respect of the shares then applied for.

16. This Subscription Agreement shall be construed in accordance with, and governed by, the laws of Luxembourg.
17. The Subscriber understands and acknowledges that under the presently applicable rules and regulations and in particular the rules set forth in the law dated November 12, 2004 on the combat against money laundering and terrorist financing, as amended, and CSSF Circular 08/387 on money laundering, as such rules and regulations may be amended or revised from time to time, the Fund must comply with specific provisions relating to the prevention of money laundering. In this respect, the Fund and any person who offers or sells Investor Shares may at any time require further information from a prospective subscriber, a Shareholder, a proxy holder or a beneficial owner of such Investor Shares with regard to their respective personal data, to the origin of the funds invested or to the beneficial owner of such Investor Shares with regard to their respective personal data, if any, and to have such information evidenced by affidavit or any other means of evidence. By subscribing for Investor Shares, the Subscriber agrees to provide such further information on request. The Subscriber understands that failure to provide such information upon request may result in suspending the investment of subscription funds or in refusing the subscription of Investor Shares. The Fund is also obliged to communicate to the Luxembourg authorities any suspicion of money laundering. The Fund's Luxembourg Central Administrator may demand from the Subscriber details concerning the financial institutions from which the transfer of payment is to be made.
18. The U.S. Foreign Account Tax Compliance Act and the regulations (whether proposed, temporary or final), including any subsequent amendments, and administrative guidance now or in the future promulgated thereunder or intergovernmental agreement in furtherance thereof ("FATCA") impose or may impose a number of obligations on the Fund. In this regard:
 - (a) Subscriber acknowledges that, in order to comply with the provisions of FATCA and avoid the imposition of U.S. federal withholding tax, the Fund and its Luxembourg Central Administrator may, from time to time and to the extent provided under FATCA, (i) require further information and/or documentation from Subscriber, which information and/or documentation may (A) include, but is not limited to, information and/or documentation relating to or concerning Subscriber, Subscriber's direct and indirect beneficial owners (if any), any such person's identity, residence (or jurisdiction of formation) and income tax status, and (B) need to be certified by Subscriber under penalties of perjury, and (ii) provide or disclose any such information and documentation to the U.S. Internal Revenue Service (the "IRS") or other governmental agencies of the United States or Luxembourg.
 - (b) Subscriber agrees that it shall provide such information and/or documentation concerning itself and its direct and indirect beneficial owners (if any), as and when requested by the Fund or its Luxembourg Central Administrator, as the Fund or its Luxembourg Central Administrator, in its sole discretion, determines is necessary or advisable for the Fund to comply with its obligations under FATCA, including, but not limited to, in connection with the Fund or any of its affiliates entering into or amending or modifying an "FFI agreement" (as such term or any successor term is defined under FATCA) with the IRS and maintaining ongoing compliance with such agreement.
 - (c) Subscriber agrees to waive any provision of law of any non-U.S. jurisdiction that would, absent a waiver, prevent the Fund's compliance with any FFI agreement, including but not limited to Subscriber's provision of any requested information and/or documentation.
 - (d) Subscriber acknowledges that if Subscriber does not timely provide the requested information and/or documentation or waiver, as applicable, the Fund may, at its sole option and in addition to all other remedies available at law or in equity, immediately or at such other time or times redeem all or a portion of such Subscriber's investment, prohibit in whole or part Subscriber from participating in additional investments and/or deduct from such Subscriber's account and retain amounts sufficient to indemnify and hold harmless the Fund, its Luxembourg Central Administrator or any other Subscriber/investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, from any and all withholding taxes, interest, penalties and other losses or liabilities suffered by any such person on account of Subscriber's failure to duly provide any requested information and/or documentation.
 - (e) Subscriber acknowledges that the Fund will determine in its sole discretion, whether and how to comply with FATCA, and any such determinations shall include, but not be limited to, an assessment of the possible burden to Subscribers, the Fund and its Luxembourg Central

Administrator of timely collecting and providing information and/or documentation as well as the possible cost of non-compliance.

- (f) Subscriber acknowledges and agrees that it shall have no claim against the Fund, its Luxembourg Central Administrator or any investment adviser to the Fund or any of their respective affiliates, or any other Subscriber/investor, for any damages or liabilities attributable to any FATCA compliance related determinations pursuant to Section 18(e) above.
19. The Subscriber acknowledges that the Fund collects the information it is required to collect pursuant to the Luxembourg law dated 18 December 2015 implementing the Common Reporting Standard (the "Luxembourg CRS Law"). The Subscriber may reasonably be requested by the Fund to allow the Fund to (a) satisfy any information reporting requirements imposed by the Luxembourg CRS Law and (b) satisfy any requirements necessary to avoid penalties under the Luxembourg CRS Law. The Subscriber represents, warrants and agrees that he shall promptly complete the CRS Self-Certification form in appendix, or in case the Subscriber is a nominee which is not a financial institution within the meaning of the Luxembourg CRS Law, the persons for whom the Subscriber acting as nominee acquires and holds the shares have to complete the CRS Self-Certification form in Appendix. The Subscriber shall promptly inform the Fund or the Luxembourg Central Administrator of any change in such information and furnish to the Fund a new properly completed CRS Self-Certification form, and as may be requested by the Fund or the Luxembourg Central Administrator. The Subscriber acknowledges that the information provided in the CRS Self-Certification form may be transmitted to the Luxembourg tax authorities as requested by the Luxembourg CRS Law.
 20. The Subscriber further acknowledge and irrevocably authorizes the Fund, to the extent required by law, to disclose and transmit to the local or foreign tax authorities, at its own discretion, without delay and without having to revert beforehand to the Subscriber, personal and financial data for the purposes of complying with international reporting obligations.
 21. The information set forth herein (including, without limitation, any IRS Form W-8 or tax self-certification form submitted herewith), which shall be considered an integral part of this Subscription Agreement, is accurate and complete as of the date hereof, and the Subscriber will promptly notify the State Street Bank International GmbH, Luxembourg Branch immediately if any representation or warranty contained in the Subscription Agreement, or any information provided by the Subscriber herein (including, without limitation, any IRS Form W-8 or tax self-certification form submitted herewith) becomes untrue, misleading, or otherwise requires updating at any time. For so long as the Subscriber is a shareholder, the Subscriber further agrees to provide any revised or updated information necessary to cause the information provided by the Subscriber herein to remain true and correct as soon as practicable upon the Subscriber becoming aware that any such change or revision is necessary. The Subscriber consents to the disclosure of any such information, and any other information furnished to the Fund, to any governmental authority, self-regulatory organization or, to the extent required by law or deemed (subject to applicable law) by the Fund to be in the interest of the Fund, to any other person (including, but not limited to, attorneys, accountants and auditors in furtherance of the Fund's business as well as brokers, financial institutions or other third party service providers who may have a need for the information in connection with providing marketing or other services to the Fund).
 22. It is the Subscriber's responsibility to undertake to comply with tax obligations (declaration and payment of taxes) towards the authorities of the country/countries in which the Subscriber is required to pay taxes in respect of the assets invested in the Fund. This condition also applies, where applicable, to the ultimate beneficiary, whom the Subscriber undertakes to inform. The Subscriber should be aware that holding certain assets may have tax implications irrespective of their tax residence. Any failure by the Subscriber to comply with tax obligations may render the Subscriber liable, depending on the applicable laws of the country or countries in which the Subscriber is required to declare/pay taxes, to financial penalties and criminal penalties.

INDIVIDUAL SELF-CERTIFICATION FORM FOR FATCA AND CRS

Instructions for completion

We, Tweedy, Browne Value Funds, are obliged under local laws and regulations to collect and report to the Luxembourg tax authorities and the relevant foreign tax authorities certain information about financial accounts held by some of our Account Holders.

For joint or multiple Account Holders, please complete a separate Self-Certification Form for each Account Holder.

If you are completing the Self-Certification Form on behalf of the Account Holder who is a natural person, then you should indicate the capacity in which you have signed in Section 4. For example, you may be the custodian or nominee of an account on behalf of the account holder, or you may be completing the Self-Certification Form under a signatory authority or power of attorney.

If you have any questions about this Self-Certification Form or defining your FATCA or CRS status, please speak to your tax adviser or local tax authority.

For further information on CRS please refer to the OECD automatic exchange of information portal:
<http://www.oecd.org/tax/automatic-exchange/>

Account Holders that are entities should not complete this Self-Certification Form but should complete the Self-Certification Form entitled "Entity Self-Certification Form for FATCA and CRS".

Mandatory fields are marked with an *

Please refer to the CRS Glossary on Page 22.

Section 1: Account Holder Identification*

Name: _____

Residential Address:

Number: _____ **Street:** _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ **Country:** _____

Mailing address (if different from above):

Number: _____ **Street:** _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ **Country:** _____

Place of Birth

Town or City of Birth: _____ **Country of Birth:** _____

Date of Birth: _____

Section 2: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes*

Please tick either (a) or (b) and complete as appropriate.

- (a) I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes and my U.S. federal Taxpayer Identification Number (U.S. TIN) is as follows: _____; or
- (b) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Section 3: CRS Declaration of Tax Residence*

Please indicate your country/countries of Tax Residence.

(If resident in more than one country, please detail all countries of Tax Residence and associated Tax Identification Numbers).

Country of Tax Residence	Tax ID Number ¹

¹ Provision of a Tax Identification Number ("TIN") is required unless you are tax resident in a Jurisdiction that does not issue a TIN. If applicable, please specify the reason for non-availability of a TIN.

Section 4: Declaration and Undertakings

I declare that the information provided in this Self-Certification Form is, to the best of my knowledge and belief, accurate and complete.

I undertake to advise **State Street Bank International GmbH, Luxembourg Branch** within 30 days and provide an updated Self-Certification Form, where any change in circumstances occurs, which causes any of the information contained in this Self-Certification Form to be incorrect.

I acknowledge that, in the case the Country(ies) of Tax Residence listed is/are CRS Reportable Jurisdiction(s), the information disclosed in this **Self-Certification Form** together with required information related to my financial account (as described in Annex I Section I of the Luxembourg CRS Law: “Loi du 18 décembre 2015 relative à la Norme commune de déclaration (NCD)”) may be disclosed to the Luxembourg tax authorities or any other authorised delegates under Luxembourg law for tax purposes, and subsequently exchanged with the tax authorities of the CRS Reportable Jurisdiction(s) listed in Section 3, pursuant to international agreements to exchange financial account information.

The data collected will not be kept longer than necessary for the purpose of the Luxembourg CRS Law.

Authorised Signature*: _____

Print Name* _____

Date: (dd/mm/yyyy)*: _____

Capacity* _____

ENTITY CERTIFICATION FORM FOR FATCA AND CRS

Instructions for completion

Tweedy, Browne Value Funds is obliged under local laws and regulations to collect and report to the Luxembourg tax authorities and the relevant foreign tax authorities certain information about financial accounts held by some Account Holders.

For joint or multiple Account Holders, please complete a separate Self-Certification Form for each Account Holder.

If you are completing the Self-Certification Form on behalf of the Account Holders, then you should indicate the capacity in which you have signed in Section 6. For example, you may be the custodian or nominee of an account on behalf of the account holder, or you may be completing the Self-Certification Form under a signatory authority or power of attorney.

If you have any questions about this Self-Certification Form or defining your FATCA or CRS status, please speak to your tax adviser or local tax authority.

*For further information on CRS please refer to the OECD automatic exchange of information portal:
<http://www.oecd.org/tax/automatic-exchange/>*

Account Holders that are individuals should not complete this Self-Certification Form but should complete the Self-Certification Form entitled "Individual Self-Certification Form for FATCA and CRS".

*Mandatory fields are marked with an **

Please refer to CRS Glossary on Page 28

Section 1: Account Holder Identification*

Name: _____ (the "Entity")

Country of Incorporation or Organisation: _____

Residential Address:

Number: _____ **Street:** _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ **Country:** _____

Mailing address (if different from above):

Number: _____ **Street:** _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ **Country:** _____

Section 2: FATCA Declaration Specified U.S. Person*

Please tick either (a) or (b) below and complete as appropriate.

a) The Entity is a *Specified U.S. Person* and the Entity's U.S. Federal Taxpayer Identification Number (U.S. TIN) is as follows:

U.S. TIN: _____

b) The Entity is **not** a *Specified U.S. Person* (please also complete Sections 3, 4 and 5)

Section 3: Entity's FATCA Classification*

(the information provided in this section is for FATCA purposes, please note your classification may differ from your CRS classification in Section 5)

3.1 Financial Institutions under FATCA:

If the Entity is a *Financial Institution*, please tick one of the below categories and provide the Entity's GIIN at 3.2

I.	<i>Luxembourg Financial Institution or a Partner Jurisdiction Financial Institution</i>	
II.	<i>Registered Deemed Compliant Foreign Financial Institution</i>	
III.	<i>Participating Foreign Financial Institution</i>	

3.2 Please provide the Entity's *Global Intermediary Identification Number (GIIN)* _____

3.3 If the Entity is a *Financial Institution* but unable to provide a *GIIN*, please tick one of the below reasons:

I.	<i>Partner Jurisdiction Financial Institution</i> and has not yet obtained a <i>GIIN</i>	
II.	<i>The Entity has not yet obtained a GIIN but is sponsored by another entity which does have a GIIN. Please provide the sponsor's name and sponsor's GIIN:</i> Sponsor's Name: _____ Sponsor's GIIN: _____	
III.	<i>Exempt Beneficial Owner</i>	
IV.	<i>Certified Deemed Compliant Foreign Financial Institution (including a deemed compliant Financial Institution under Annex II of the Agreement)</i>	
V.	<i>Non-Participating Foreign Financial Institution</i>	
VI.	<i>Excepted Foreign Financial Institution</i>	
VII.	<i>U.S. Person but not a Specified U.S. Person</i>	

3.4 Non-Financial Institutions under FATCA:

If the Entity is not a *Financial Institution*, please tick one of the below categories

a.	<i>Active Non-Financial Foreign Entity</i>	
b.	<i>Passive Non-Financial Foreign Entity</i> <i>(If this box is ticked, please include Controlling Person Self-Certification forms for each of your Controlling Persons that is a Specified U.S. Person)</i>	
c.	<i>Excepted Non-Financial Foreign Entity</i>	
d.	<i>The Entity is a U.S. Person but not a Specified U.S. Person</i>	

Section 4: CRS Declaration of Tax Residency*

Please indicate the Entity's place of Tax Residence for CRS purposes (if more than one place of Tax Residence, please detail all countries of Tax Residence and associated Tax Identification Numbers). (Please refer to "Resident for tax purposes" in the CRS Glossary.)

Country of Tax Residency	Tax ID Number ¹

Section 5: Entity's CRS Classification*

(The information provided in this section is for CRS, please note your CRS classification may differ from your FATCA classification in Section 3.) (Please refer to the CRS Glossary.)

a.	<i>Custodial Institution, Depository Institution, Specified Insurance Company or Investment Entity other than an Investment Entity under A(6)(b) of Section VIII of the CRS resident in a Non-Participating Jurisdiction</i>	<input type="checkbox"/>
b.	<i>An Investment Entity under A(6)(b) of Section VIII of the CRS resident in a Non-Participating Jurisdiction (If this box is ticked, please include Controlling Person Self-Certification Forms for each of your Controlling Persons)</i>	<input type="checkbox"/>
c.	<i>Active Non-Financial Entity –</i> (i) a corporation, the stock of which is regularly traded on an established securities market. If you fall under this definition, please provide the name of the established securities market on which the corporation is regularly traded: _____ (ii) a corporation which is a related entity of such a corporation If you fall under this definition, please provide the name of the regularly traded corporation that the entity identified in Section I of this form is a Related Entity of: _____	<input type="checkbox"/>
d.	<i>Active Non-Financial Entity – a Government Entity or a Central Bank</i>	<input type="checkbox"/>
e.	<i>Active Non-Financial Entity – an International Organisation</i>	<input type="checkbox"/>
f.	<i>Active Non-Financial Entity – other than (c)-(e) (for example a start-up NFE or a non-profit NFE)</i>	<input type="checkbox"/>
g.	<i>Passive Non-Financial Entity (If this box is ticked, please include Controlling Person Self-Certification Forms for each of your Controlling Persons)</i>	<input type="checkbox"/>

¹ Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a TIN. If applicable, please specify the reason for non-availability of a Tax ID Number.

Section 6: Declarations and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this Self-Certification Form is, to the best of my/our knowledge and belief, accurate and complete.

I/We undertake to advise State Street Bank International GmbH, Luxembourg Branch within 30 days and provide an updated Self-Certification Form where any change in circumstance occurs, which causes any of the information contained in this Self-Certification Form to be incorrect.

I/We acknowledge that, in case the Country(ies) of Tax Residence listed in Section 4 is/are CRS Reportable Jurisdiction(s), the information disclosed in this Form together with required information related to my/our financial account (as described in Annex I Section I of “Loi du 18 décembre 2015 relative à la Norme Commune de Déclaration (NCD)” hereafter “the Luxembourg CRS Law”) will be reported to the Luxembourg tax authorities or any other authorized delegates under Luxembourg law, and subsequently exchanged with the tax authorities of the CRS Reportable Jurisdiction(s) listed in Section 4, pursuant to international agreements to exchange financial account information.

I/We acknowledge that, as per Article 5 of the Luxembourg CRS Law, answering questions related to the information disclosed in this Self Certification Form is mandatory.

Upon request I/we will have access to the data concerning me/us that are disclosed to the Luxembourg tax authorities, and I/we will be in a position to rectify any of my/our personal data. The data collected will not be kept longer than necessary for the purpose of the Luxembourg CRS Law.

Authorised Signature*: _____

Print Name* _____

Date: (dd/mm/yyyy)*: _____

Capacity* _____

Instructions for completion

Tweedy, Browne Value Funds, is obliged under local laws and regulations to collect and report to the Luxembourg tax authorities and the relevant foreign tax authorities certain information about financial accounts held by some Controlling Persons of Account Holders that are Passive Non Financial Entities (NFEs).

For joint or multiple Controlling Persons, please complete a separate Self-Certification Form for each Controlling Person.

If you are completing the Self-Certification Form on the Controlling Person's behalf, then you should indicate the capacity in which you have signed in Section 5. For example you may be the custodian or nominee of an account on behalf of the Controlling Person, or you may be completing the form under a signatory authority or power of attorney.

If you have any questions about this Self-Certification Form or defining your FATCA or CRS status, please speak to your tax adviser or local tax authority.

*For further information on CRS please refer to the OECD automatic exchange of information portal:
<http://www.oecd.org/tax/automatic-exchange/>*

*Mandatory fields are marked with an **

Please refer to CRS Glossary on Page 28

Section 1: Controlling Person Identification*

Name: _____

Residential Address:

Number: _____ **Street:** _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ **Country:** _____

Mailing address (if different from above):

Number: _____ **Street:** _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ **Country:** _____

Place of Birth

Town or City of Birth: _____ **Country of Birth:** _____

Date of Birth: _____

Legal name of the relevant Passive NFE(s) of which you are a Controlling Person*

Legal name of Entity 1 _____

Legal name of Entity 2 _____

Legal name of Entity 3 _____

Section 2: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes*

Please tick either (a) or (b) and complete as appropriate.

- (a) I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes and my U.S. federal Taxpayer Identification Number (U.S. TIN) is as follows: _____

OR

- (b) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Section 3: CRS Declaration of Tax Residence*

Please indicate your country of Tax Residence (if resident in more than one country, please detail all countries of Tax Residence and associated Tax Identification Numbers).

Country of Tax Residence	Tax ID Number

Section 4 – Type of Controlling Person

(To be completed by any individual who is a Controlling Person of an Entity.)

For Joint or multiple Controlling Person’s please use a separate Self-Certification Form for each Controlling Person (please refer to the CRS Glossary).

<i>Please provide the Controlling Person’s Status by ticking the appropriate box.</i>	Please tick	Entity Name
a. Controlling Person of a legal person – control by ownership		
b. Controlling Person of a legal person – control by other means		
c. Controlling Person of a legal person – senior managing official		
d. Controlling Person of a trust - settlor		
e. Controlling Person of a trust – trustee		
f. Controlling Person of a trust – protector		
g. Controlling Person of a trust – beneficiary		
h. Controlling Person of a trust – other		
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent		
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent		
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent		
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent		
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent		

Section 5: Declaration and Undertakings

I declare that the information provided in this Self-Certification Form is, to the best of my knowledge and belief, accurate and complete.

I undertake to advise **State Street Bank International GmbH, Luxembourg Branch** within 30 days and provide an updated Self-Certification Form, where any change in circumstances occurs, which causes any of the information contained in this Self-Certification Form to be incorrect.

I acknowledge that, in case the Country(ies) of Tax Residence listed in Section 3 is/are CRS Reportable Jurisdiction(s), the information disclosed in this Self-Certification Form together with required information related to my financial account (as described in Annex I Section I of the Luxembourg CRS Law: “*Loi du 18 décembre 2015 relative à la Norme commune de déclaration (NCD)*”) will be reported to the Luxembourg tax authorities or any other authorized delegates under Luxembourg law for tax purposes, and subsequently exchanged with the tax authorities of the CRS Reportable Jurisdiction(s) listed in Section 3, pursuant to international agreements to exchange financial account information.

I acknowledge that, as per Article 5 of the Luxembourg CRS Law (“*loi du 18 décembre 2015 relative à la Norme commune de déclaration (NCD)*”), answering questions related to the information disclosed in this Self Certification Form is mandatory.

Upon request I will have access to the data concerning me that are disclosed to the Luxembourg tax authorities, and I will be in a position to rectify any of my personal data.

The data collected will not be kept longer than necessary for the purpose of the Luxembourg CRS Law.

Authorised Signature*: _____

Print Name* _____

Date: (dd/mm/yyyy)*: _____

Capacity* _____

Note: These are selected definitions provided to assist you with the completion of this Self-Certification Form¹. Further details can be found in the Luxembourg CRS Law implementing the Directive 2014/107/EU of 9 December 2014 “as regards mandatory automatic exchange of information” and the OECD Standard for Automatic Exchange of Financial Account Information (“OECD Common Reporting Standard, CRS”).

“Account Holder”

The “Account Holder” in Tweedy, Browne Value Funds is the person listed or identified as the holder of the Debt or Equity Interest in Tweedy, Browne Value Funds. This is regardless of whether such person is a flow-through Entity.

A person, other than a Financial Institution, holding a Debt or Equity Interest in Tweedy, Browne Value Funds for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

“Active NFE”

An entity will be classified as Active NFE if it meets any of the following criteria:

- a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% 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 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;
- 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, 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;
- e) the NFE is not yet operating a business and has no prior operating history, (a “start-up NFE”) but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, 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 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;
- g) the NFE 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, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; **or**
- h) the NFE meets all of the following requirements (a “non-profit NFE”) :
 - 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 jurisdiction 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 NFE’s jurisdiction of residence or the NFE’s formation documents do not permit any income or assets of the NFE 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 NFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

- v. the applicable laws of the NFE’s jurisdiction of residence or the NFE’s formation documents require that, upon the NFE’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 NFE’s jurisdiction of residence or any political subdivision.

“Control”

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. 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/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.

“Controlling Person(s)”

“Controlling Persons” are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity (“Passive NFE”) then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under the CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

In the case of a legal arrangement other than a trust, “Controlling Person(s) means persons in equivalent or similar positions.

“Financial Institution”

The term “Financial Institution” means a “Custodial Institution”, a “Depository Institution”, an “Investment Entity”, or a “Specified Insurance Company”. Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

“Investment Entity”

The term “Investment Entity” includes two types of Entities:

- (i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
- 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;
 - Individual and collective portfolio management; or
 - Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.

(ii) The second type of “Investment Entity” (“Investment Entity managed by another Financial Institution” – as defined under §A(6)(b) of Section VIII of the CRS) is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

“Investment Entity managed by another Financial Institution”

An Entity is “managed by” another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of ‘Investment Entity’.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity’s assets (either in whole or part).

“NFE”

An “NFE” is any Entity that is not a Financial Institution.

“Non-Participating Jurisdiction”

A “Non-Participating Jurisdiction” means a jurisdiction with which no agreement is in place pursuant to which it will provide the information set out in the CRS.

“Participating Jurisdiction Financial Institution”

The term “Participating Jurisdiction Financial Institution” means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

“Passive NFE”

Under the CRS a “Passive NFE” means any: (i) NFE that is not an Active NFE; and (ii) Investment Entity as defined under §A(6)(b) of Section VIII of the CRS resident in a Non-Participating Jurisdiction.

“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% of the vote and value in an Entity.

“Resident for tax purposes”

Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. A trust is treated as resident where one or more of its trustees is resident.

“TIN” (including “functional equivalent”)

The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction.

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for individuals, the social security number.