

BlueBay Funds Management Company S.A.
Registered office: 4, boulevard Royal
L- 2449 Luxembourg
R.C.S. Luxembourg: B 88.445

BlueBay Funds
Société d'Investissement à Capital Variable
Registered office: 80, route d'Esch
L-1470 Luxembourg
R.C.S. Luxembourg: B 88.020
(The "Fund")

Notice to the shareholders of the Fund

Dear Shareholder,

The purpose of this document is to provide you with information on our use of personal data that you make available to us. The term "Data Protection Laws" used throughout this document means the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR"). The terms "data controller", "data processor", "data subject", "personal data", "process" and "processing" shall be interpreted in accordance with the applicable Data Protection Laws.

(i) Where the Investor is a Natural Person (Individual)

Compliance. BlueBay Funds Management Company S.A. (the "Authorised Entity") undertakes to process the Investor's personal data (including name, address, telephone number, email address and account data) and any further personal data collected in the course of the Investor's relationship with the Authorised Entity (including, without limitation, any anti- money laundering, identification, and verification documentation), either relating to the Investor or to any other person, partner, officer, director, employee, shareholder, ultimate beneficial owner or affiliate of the Investor or to any other data subject (the "Personal Data") in accordance with the Data Protection Laws. The Authorised Entity shall act as a data controller of the Personal Data.

Legal basis of the Processing. The Investor's Personal Data will be processed by the Authorised Entity, as well as by their employees, officers or agents, in relation to the activities contemplated in this Subscription Form, or in the course of the Investor's relationship with the Authorised Entity for achieving the specific purposes detailed hereunder. The legal bases upon which the Authorised Entity will process the Personal Data are: (i) for the proper performance of this Subscription Form and the operation of the Authorised Entity; (ii) in the Authorised Entity's legitimate business interests in relation to communicating with the Investor as necessary in connection with its affairs and generally in connection with its interest in the Fund; and (iii) for compliance with certain laws to which the Authorised Entity is subject, as further specified below. The Personal Data may also be transferred or disclosed to the Authorised Entity's affiliates on the basis of such parties' legitimate interest for the purposes of maintaining global client records and providing centralised administrative services. The Investors may at their discretion refuse to communicate the Personal Data to the Authorised Entity. In this event however the Authorised Entity may reject the request for subscription in the Fund.

Purposes of the Processing. The Personal Data shall only be processed for the following specific purposes (together, the "Purposes"):

- (i) for the performance of this Subscription Form;
- (ii) for account administration;
- (iii) for communication purposes, such as providing financial and other information to the Investor;
- (iv) for the development of the business relationship with the Investor;
- (v) for the identification of an eligible Investor qualification;

(vi) for compliance with the applicable laws, including anti-money laundering legislation or tax reporting obligations.

The Personal Data will only be processed for the Purposes for which it was collected (as described above), unless otherwise permitted by applicable law or in accordance with Data Protection Laws, or otherwise with the consent of the relevant data subject.

Recipients of the Personal Data. In order to achieve the above mentioned Purposes, the Authorised Entity may transfer or disclose the Personal Data, to the following persons, including their employees, officers and/or agents (the "Recipients"):

- (i) its associated or affiliated companies;
- (ii) the Fund and its Board of Directors;
- (iii) the administrator, registrar and transfer agent;
- (iv) any other service provider and sub-contractor of the Authorised Entity, including their IT service providers, auditors, tax advisers or counsels;
- (v) the regulatory authorities, including the tax authorities, when required by law.

Data transfers. Certain of the Recipients of the Personal Data may be located outside the European Economic Area (EEA), including to third countries or territories which do not ensure an adequate level of protection in the sense of article 45 of the GDPR ("Non-Equivalent Countries"). To the extent any transfer of Personal Data is made to a Recipient located in a Non-

Equivalent Country, the Authorised Entity shall provide for appropriate safeguards, such as the signing of standard data protection clauses between the data exporter and the data importer, in order to ensure that the rights of the Investor as a data subject are complied with, and that effective legal remedies are available. Where the Personal Data is transferred upon standard data protection clauses between the data importer and the data exporter, the Investors have the right to request copies of the relevant document for enabling the Personal Data transfer(s) towards Non-Equivalent Countries.

Storage limitation. The Personal Data processed by the Authorised Entity shall be stored for no longer than necessary in relation to the Purposes of the processing (as described above), unless a longer retention period is required under applicable law. In any case, the Authorised Entity undertake to delete the personal data at the latest 7 years after the relationship between the Investor and the Authorised Entity has ended, unless otherwise required by law.

Rights of the Investor. Upon written request addressed to the Authorised Entity, the Investor may be given access to his/her personal data, require the rectification or erasure of his/her personal data, and/or exercise his/her right to data portability (i.e. obtain a copy of his/her personal data in a structured, commonly used and machine-readable format), within the limits and under the conditions laid down by the Data Protection Laws. The Investor may also object to, or request restriction of the Processing, within the limits and under the conditions laid down by the Data Protection Laws. Furthermore, when consent has been given for the Processing, the Investor can withdraw his/her consent at any time, in accordance with the Data Protection Laws. The right to withdraw consent shall however not affect the lawfulness of the Processing based on consent prior to its withdrawal.

The Investor may address his/her requests to the Authorised Entity by email at dataprotection@bluebay.com. When required or appropriate, the Authorised Entity may request evidence of the identity of the Investor. The Authorised Entity undertakes to reply to any request within a reasonable time, in accordance with Data Protection Laws.

In the case of an issue relating to the Processing of his/her personal data, the Investor has the right to lodge a complaint with the Luxembourg data protection supervisory authority (Commission Nationale pour la Protection des Données) or any other competent data protection authority.

- (ii) Where the Investor is a Legal Person

In case the Investor is a Legal Person providing personal data to the Authorised Entity for the entering into and/or the performance of this Subscription Form, the Investor represents and warrants that: (i) all the personal data provided to the Authorised Entity have been lawfully collected, processed and provided to the Authorised Entity, in compliance with the Data Protection Laws; and (ii) such personal data is adequate,

relevant, limited to what is necessary for the Purposes described above, accurate and, where necessary, up-to-date.

The Investor shall ensure that the data subjects concerned have been properly informed about the processing contemplated in this Subscription Form, the Purposes of the processing, the Recipients, the categories of personal data concerned, the possible transfer of their personal data outside the EEA, the storage period and their rights as data subjects, in accordance with and within the time limits set in Article 14 of the GDPR (each as described above).

Where applicable, the Investor represents and warrants that it has obtained the fully informed, specific, unambiguous and freely given consent of the relevant individuals whose personal data is provided to the Authorised Entity in accordance with applicable Data Protection Laws, including for the transfer of personal data to Non-Equivalent Countries, as the case may be.

In case the Investor is a Legal Person, the Investor acknowledges that the Recipients of the Personal Data are located in various jurisdictions within and outside the EEA. The Personal Data may be transferred outside the EEA to Non-Equivalent Countries which may not have the same data protection laws for the purposes of carrying out the relevant investments, as well as compliance with any anti-money laundering legislation and as may otherwise be required to satisfy applicable laws. The Authorised Entity, as well as their employees, officers or agents, have taken reasonable measures to ensure the security and confidentiality of the Personal Data transmitted within each of the Recipients concerned. However, the Investor acknowledges that due to the fact that the information is transferred electronically and made available in Non-Equivalent Countries, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in the EEA and Equivalent Countries may not be guaranteed while the information is kept abroad. In case the Investor is a Legal Person, the Investor hereby expressly recognizes that the Authorised Entity, or any of its employees, officers or agents, will accept no liability to the Investor with respect to any accidental or unauthorized disclosure, alteration or destruction of the Personal Data, except in the case of proven gross negligence or wilful misconduct by the Authorised Entity, its employees, officers or agents.

For the avoidance of doubt, capitalised terms used in this notice shall bear the same meaning set out in the updated Prospectus.

By order of the Board of Directors of BlueBay Funds Management Company S.A.

Luxembourg, 17th May 2018