BlueBay Event Driven Credit Fund Limited

Report of income for UK tax purposes

15 June 2018

Dear Investor,

You are receiving this letter because you were an investor in a reporting share class of the above-named fund on 31 December 2017.

This class of shares is registered with HM Revenue & Customs in the UK as a "reporting fund". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2017.

You should note that the fund’s investments during the period were such that it is treated as a "bond fund" for UK tax purposes. Individual investors will be subject to tax on any distributed or reported income for the period as though it were interest income, rather than dividend income. Investors which are UK companies should take advice and may have to apply special rules for the taxation of their investment.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

a) Amount actually distributed to participants per share (in sub-fund base currency)

b) Excess of reported income per share over amount actually distributed (in sub-fund base currency)

c) Dates on which distributions were made

d) Fund distribution date

e) Whether the fund continues to be a reporting fund at the present date

<table>
<thead>
<tr>
<th></th>
<th>(a)</th>
<th>(b)</th>
<th>(c)</th>
<th>(d)</th>
<th>(e)</th>
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</thead>
<tbody>
<tr>
<td>Class S USD Voting</td>
<td>Nil</td>
<td>0.9127</td>
<td>N/A</td>
<td>30 June 2018</td>
<td>Yes</td>
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