

**Shenkman Credit Fund plc**  
**(an umbrella with segregated liability between sub-funds)**  
**2<sup>nd</sup> Floor, Block E**  
**Iveagh Court**  
**Harcourt Road**  
**Dublin 2**  
**IRELAND**

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**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.**

**If you have sold or transferred all of your shares in any sub-fund of Shenkman Credit Fund plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.**

**Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectuses for the sub-funds of the Company dated 23 February 2017, as may be amended or supplemented from time to time (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the Company.**

**The Directors of the Company accept responsibility for the accuracy of the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.**

**Please note that the Central Bank has not reviewed this letter.**

25 May 2018

Dear Shareholder,

**RE: Data Protection Notice**

You should note that by completing the application form in respect of Shares you have provided personal information, which may constitute “personal data” within the meaning of the Irish Data Protection Acts 1988 and 2003, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when they come into force, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive) (together, the “**Data Protection Legislation**”).

Shareholders' personal data will be used by the Company for the following purposes:

- to manage and administer a Shareholder’s holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the Shareholder and the Company;
- to carry out statistical analysis and market research as the Company’s legitimate business interest;

*Directors: Mr. Mark R. Shenkman (U.S.), Mr. Frank Whitley (U.S.), Mr. Teddy Otto  
Mr. Kevin Molony and Ms. Yvonne Connolly*  
*Registered in Ireland: Company Registration No: 499990*  
*Registered Office: as above*

SH157/001/AC#27771551.3

- to comply with legal and regulatory obligations applicable to the Shareholder and the Company from time to time including applicable tax, anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders' personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on [www.revenue.ie](http://www.revenue.ie) for further information in this regard;
- to record the telephone calls from Shareholders and other individuals to the Company and its agents and service providers for record-keeping, security, quality assurance and training purposes; and
- for any other specific purposes where the Shareholder has given specific consent.

Shareholders' personal data may be disclosed by the Company to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Shareholders' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company is required to ensure that such processing of Shareholders' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is "Privacy Shield" certified, if appropriate. For more information on the means of transfer of Shareholders' data or a copy of the relevant safeguards, please contact [DataProtection@shenkmancapital.com](mailto:DataProtection@shenkmancapital.com).

Pursuant to the Data Protection Legislation, Shareholders have a number of rights which may be exercised in respect of their personal data, *i.e.*:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;
- the right to erase personal data held by the Company;
- the right to data portability of personal data held by the Company; and
- the right to request restriction of the processing of personal data held by the Company; and
- **the right to object to processing of personal data by the Company.**

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the Company to discharge these rights, for example because of the structure of the Company or the manner in which the Shareholder holds Shares in a Fund. Shareholders may make a request to the Company to exercise these rights by contacting [DataProtection@shenkmancapital.com](mailto:DataProtection@shenkmancapital.com).

Please note that personal data may be retained by the Company for the duration of a Shareholder's investment and afterwards in accordance with the Company's legal and regulatory obligations, including but not limited to the Company's record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal data provided by Shareholders in confidence and in accordance with

the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the Company uses Shareholders' personal data, please contact [DataProtection@shenkmancapital.com](mailto:DataProtection@shenkmancapital.com). Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the Company. Shareholders are requested to contact [DataProtection@shenkmancapital.com](mailto:DataProtection@shenkmancapital.com) in the first instance to give the Company the opportunity to address any concerns you may have.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Director

For and on behalf of

Shenkman Credit Fund plc