

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this Notice 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.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (AS AMENDED) AND THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019.

Dryden 51 Euro CLO 2017 DAC

*(designated activity company limited by shares incorporated under the laws of Ireland with registered number 679682 and having its registered office in Ireland)
(the "Issuer")*

€205,500,000 Class A-1 Senior Secured Floating Rate Notes due 2031

(Reg S CM Voting Notes ISIN: XS1584043977; Rule 144A ISIN: XS1584044355)

(Reg S CM Non-Voting Exchangeable Notes ISIN: XS1584044199; Rule 144A ISIN: XS1584044439)

(Reg S CM Non-Voting Notes ISIN: XS1584044272; Rule 144A ISIN: XS1584044512)

€31,579,000 Class A-2 Senior Secured Fixed Rate Notes due 2031

(Reg S CM Voting Notes ISIN: XS1584044785; Rule 144A ISIN: XS1584045089)

(Reg S CM Non-Voting Exchangeable Notes ISIN: XS1584044868; Rule 144A ISIN: XS1584045246)

(Reg S CM Non-Voting Notes ISIN: XS1584044603; Rule 144A ISIN: XS1584044942)

€31,500,000 Class B-1 Senior Secured Floating Rate Notes due 2031

(Reg S CM Voting Notes ISIN: XS1584045162; Rule 144A ISIN: XS1584045675)

(Reg S CM Non-Voting Exchangeable Notes ISIN: XS1584045592; Rule 144A ISIN: XS1584045758)

(Reg S CM Non-Voting Notes ISIN: XS1584045329; Rule 144A ISIN: XS1584045832)

€21,053,000 Class B-2 Senior Secured Floating Rate Notes due 2031

(Reg S CM Voting Notes ISIN: XS1584045915; Rule 144A ISIN: XS1584046210)

(Reg S CM Non-Voting Exchangeable Notes ISIN: XS1584046053; Rule 144A ISIN: XS1584046301)

(Reg S CM Non-Voting Notes ISIN: XS1584046137; Rule 144A ISIN: XS1584046483)

€27,000,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2031

(Reg S CM Voting Notes ISIN: XS1584046566; Rule 144A ISIN: XS1584047960)
 (Reg S CM Non-Voting Exchangeable Notes ISIN: XS1584046640; Rule 144A ISIN: XS1584048000)
 (Reg S CM Non-Voting Notes ISIN: XS1584047887; Rule 144A ISIN: XS1584047374)

€20,000,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2031
 (Reg S CM Voting Notes ISIN: XS1584048182; Rule 144A ISIN: XS1584046723)
 (Reg S CM Non-Voting Exchangeable Notes ISIN: XS1584048265 ; Rule 144A ISIN: XS1584047531)
 (Reg S CM Non-Voting Notes ISIN: XS1584047457; Rule 144A ISIN: XS1584046996)

€22,000,000 Class E Mezzanine Secured Deferrable Floating Rate Notes due 2031
 (Reg S ISIN: XS1584047614; Rule 144A ISIN: XS1584047028)

€12,500,000 Class F Mezzanine Secured Deferrable Floating Rate Notes due 2031
 (Reg S ISIN: XS1584048349; Rule 144A ISIN: XS1584047291)

€45,250,000 Subordinated Notes due 2031
 (Reg S ISIN: XS1584048422; Rule 144A ISIN: XS1584047705)
 (the "Notes")

NOTICE TO NOTEHOLDERS

This notice is released by the Issuer and may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (as amended) and the Market Abuse (Amendment) (EU Exit) Regulations 2019 ("MAR"), encompassing information relating to the Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), this notice is made by the Directors of the Issuer.

We refer to the trust deed dated on or about 17 May 2017 made between the Issuer, U.S. Bank Trustees Limited (as Trustee) Elavon Financial Services DAC (as Custodian, Account Bank, Collateral Administrator, Calculation Agent, Principal Paying Agent and Information Agent), U.S. Bank National Association (as Registrar and Transfer Agent) and PGIM Limited (as Collateral Manager), including the conditions of the Notes set out at Schedule 3 (*Conditions of the Notes*) thereto (the "**Conditions**"), pursuant to which the Notes were constituted (the "**Trust Deed**" (as amended and restated on 29 December 2020 by a deed of novation between (amongst others) the Issuer and the Trustee)). Terms defined in the Trust Deed (including the Conditions) shall have the same meaning when used in this notice unless the context requires otherwise.

We refer to the cleansing notice dated 1 March 2024 pursuant to which the Issuer announced that it had been informed by the Collateral Manager that certain Subordinated Noteholders have contacted the Collateral Manager to assess options available which may, subject to meeting certain required conditions, lead to an optional redemption pursuant to Condition 7.2 (*Optional Redemption*).

We further refer to the notice of redemption dated 18 March 2024 in which the Issuer notified you that it will redeem in full the Rated Notes on a date as determined by the Issuer (acting on the instructions of the Collateral Manager), provided that such date is no earlier than 15 April 2024 solely from the Sale Proceeds.

We hereby notify you that the redemption of the Rated Notes occurred on 15 April 2024.

The Noteholders should contact the Issuer or PGIM Limited (acting as Collateral Manager) with any queries regarding this notice using the contact information set out below.

This notice and any non-contractual obligations arising out of or in connection with this notice will be governed by and shall be construed in accordance with the laws of England and Wales.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

DRYDEN 51 EURO CLO 2017 DAC

18 April 2024

Enquiries:

Dryden 51 Euro CLO 2017 DAC

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