

**DRYDEN 75 CLO, LTD.  
DRYDEN 75 CLO, LLC**

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING**

Date of Notice: March 18, 2021  
Redemption Date: April 1, 2021

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

To: The Holders of the Notes described on the attached Schedule II and to those additional addressees (the "Additional Addressees") listed on Schedule I hereto:

Reference is made to the Indenture, dated as of February 27, 2019 (as amended by that certain First Supplemental Indenture dated as July 15, 2019 and as further supplemented, amended or modified from time to time, the "Indenture"), among Dryden 75 CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Dryden 75 CLO, LLC, a Delaware limited liability company (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and U.S. Bank, National Association, a national banking association, as trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Sections 9.4(a) and 9.4(d) of the Indenture, the Holders of a Majority of the Subordinated Notes have directed the Optional Redemption by Refinancing of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (collectively, the "Refinanced Notes") in whole from Refinancing Proceeds at their respective Redemption Prices (the "Refinancing").

Pursuant to Section 9.4(g) and Section 9.5(a) of the Indenture, the Issuer has provided notice to the Trustee of the Redemption Date, the applicable Record Date, the principal amount of the Refinanced Notes to be redeemed, and the Redemption Prices of such Refinanced Notes to be redeemed. The Refinancing is contingent upon the Issuer's ability to satisfy certain conditions set forth in the Indenture.

In accordance with Section 9.6 of the Indenture, the Trustee hereby provides notice (on behalf of and at the expense of the Issuer) of the following information relating to the Refinancing:

- (a) The Redemption Date for the Refinanced Notes will be April 1, 2021.
- (b) The Record Date for the Refinanced Notes will be March 17, 2021;
- (c) The Redemption Price for each Class of Refinanced Notes shall be:

For the Class A-R Notes, \$342,288,300.52, which is an amount equal to the principal amount of the Class A-R Notes, together with accrued and unpaid interest on the Class A-R Notes at the appropriate Applicable Periodic Rate to the Redemption Date;

For the Class B-R Notes, \$57,986,670.73, which is an amount equal to the principal amount of the Class B-R Notes, together with accrued and unpaid interest on the Class B-R Notes at the appropriate Applicable Periodic Rate to the Redemption Date;

For the Class C-R Notes, \$31,675,643.13, which is an amount equal to the principal amount of the Class C-R Notes, together with accrued and unpaid interest on the Class C-R Notes at the appropriate Applicable Periodic Rate to the Redemption Date (including any Class C-R Cumulative Periodic Rate Shortfall Amount);

For the Class D-R Notes, \$28,980,107.81, which is an amount equal to the principal amount of the Class D-R Notes, together with accrued and unpaid interest on the Class D-R Notes at the appropriate Applicable Periodic Rate to the Redemption Date (including any Class D-R Cumulative Periodic Rate Shortfall Amount); and

For the Class E-R Notes, \$24,092,009.90, which is an amount equal to the principal amount of the Class E-R Notes, together with accrued and unpaid interest on the Class E-R Notes at the appropriate Applicable Periodic Rate to the Redemption Date (including any Class E-R Cumulative Periodic Rate Shortfall Amount).

- (d) All of the Refinanced Notes are being paid in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date.
- (e) The place where the Refinanced Notes (if held in physical form) are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First  
Class Registered/Certified Mail (to the  
Trustee):

U.S. Bank National Association  
Attn: Bondholder Services-EP-WS2N  
111 Fillmore Avenue East  
St. Paul, MN 55107

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders of Notes and the Additional Parties by U.S. Bank National Association in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee by contacting Kevin Kasjanski by e-mail at [dryden75@usbank.com](mailto:dryden75@usbank.com) with a copy to [kevin.kasjanski@usbank.com](mailto:kevin.kasjanski@usbank.com).

U.S. BANK NATIONAL ASSOCIATION, as Trustee

**SCHEDULE I**  
Additional Parties

**Issuer:**

Dryden 75 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors  
Email: cayman@maples.com

**Co-Issuer:**

Dryden 75 CLO, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Email: dpuglisi@puglisiassoc.com

**Collateral Manager:**

PGIM, Inc.  
655 Broad Street, 7th floor  
Newark, New Jersey 07102  
Attention: CLO Unit, Managing Director

**Rating Agency:**

S&P Global Ratings  
55 Water Street, 41st Floor  
New York, New York 10041  
Attention: Asset Backed-CBO/CLO  
Surveillance  
Email: CDO\_surveillance@spglobal.com

**Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange Listing  
P.O. Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
For posting via listing@csx.ky

## **SCHEDULE II**

The Holders of the Notes\* described as:

| <b>Class<br/>of<br/>Notes</b> | <b>Rule 144A</b> |              | <b>Regulation S</b> |              |
|-------------------------------|------------------|--------------|---------------------|--------------|
|                               | <b>CUSIP</b>     | <b>ISIN</b>  | <b>CUSIP</b>        | <b>ISIN</b>  |
| Class A-R Notes               | 26252JAJ7        | US26252JAJ79 | G2856AAE1           | USG2856AAE13 |
| Class B-R Notes               | 26252JAL2        | US26252JAL26 | G2856AAF8           | USG2856AAF87 |
| Class C-R Notes               | 26252JAN8        | US26252JAN81 | G2856AAG6           | USG2856AAG60 |
| Class D-R Notes               | 26252JAQ1        | US26252JAQ13 | G2856AAH4           | USG2856AAH44 |
| Class E-R Notes               | 26252KAE5        | US26252KAE55 | G28566AC4           | USG28566AC47 |
| Subordinated Notes            | 26252KAC9        | US26252KAC99 | G28566AB6           | USG28566AB63 |

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\* The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.