

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT 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 (IF YOU ARE RESIDENT OUTSIDE THE UNITED KINGDOM).

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.

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 the Notes referred to below, you should immediately forward this document 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 NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

24 April 2017

Dryden XXVII Euro CLO 2013 B.V.

De Entree 99
1101 HE Amsterdam
The Netherlands
(the “**Issuer**”)

€115,000,000 Class A-1A Senior Secured Fixed Rate Notes due 2025
€167,500,000 Class A-1B Senior Secured Floating Rate Notes due 2025
€15,667,000 Class B-1A Senior Secured Fixed Rate Notes due 2025
€36,000,000 Class B-1B Senior Secured Floating Rate Notes due 2025
€19,333,000 Class C-1A Mezzanine Secured Deferrable Fixed Rate Notes due 2025
€10,667,000 Class C-1B Mezzanine Secured Deferrable Floating Rate Notes due 2025
€21,667,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2025
€29,167,000 Class E Mezzanine Secured Deferrable Floating Rate Notes due 2025
€86,868,000 Subordinated Notes due 2025
(the “**Notes**”)

issued by Dryden XXVII Euro CLO 2013 B.V.

Notice to Noteholders

We refer to:

- (a) a trust deed dated 9 May 2013 (the “**Original Trust Deed**”) made between (among others) the Issuer and Deutsche Trustee Company Limited, in its capacity as trustee (the “**Trustee**”) pursuant to which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes were constituted, issued and secured (the “**Initial Notes**”);
- (b) an additional notes issuance deed dated 14 October 2014 (the “**Additional Notes Issuance Deed**”) made between (among others) the Issuer and the Trustee, pursuant to which additional Class A, Class B, Class C, Class D, Class E and Subordinated Notes having the same Conditions as, and each Class thereof being consolidated and forming a single series and ranking *pari passu* with the Initial Notes, were constituted, issued and secured (the “**Additional Notes**” and, together with the Initial Notes, the “**Original Notes**”); and
- (c) a refinancing deed of amendment dated 9 December 2016 (the “**Deed of Amendment**”) made between (among others) the Issuer and the Trustee in order to reflect and permit the terms of a refinancing of the Original Notes, except in each case the Class E and Subordinated Notes (the “**Refinancing**”) and, in connection with such refinancing, issue €115,000,000 Class A-1A Senior Secured Fixed Rate Notes due 2025, €167,500,000 Class A-1B Senior Secured Floating Rate Notes due 2025, €15,667,000 Class B-1A Senior Secured Fixed Rate Notes due 2025,

€36,000,000 Class B-1B Senior Secured Floating Rate Notes due 2025, €19,333,000 Class C-1A Mezzanine Secured Deferrable Fixed Rate Notes due 2025, €10,667,000 Class C-1B Mezzanine Secured Deferrable Floating Rate Notes due 2025, and €21,667,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2025.

Capitalised terms used but otherwise not defined herein shall have the meaning given to them in or pursuant to the Trust Deed (as amended or supplemented from time to time) or in the Redemption Notice.

We have received a request in writing of the holders of more than 50 per cent. of the aggregate principal amount of Subordinated Notes Outstanding (as evidenced by duly completed Redemption Notices) advising that they wish to exercise:

1. the option to redeem the Rated Notes granted pursuant to Condition 7.2(a)(i) (*Optional Redemption in Whole – Subordinated Noteholders*) of the Conditions; and
2. the option to redeem the Subordinated Notes in whole pursuant to Condition 7.2(h) (*Optional Redemption of Subordinated Notes*).

In accordance with Condition 7.2(d) (*Terms and Conditions of an Optional Redemption*) and 7.2(h) (*Optional Redemption of Subordinated Notes*), we hereby confirm (subject to receipt by the Issuer of sufficient funds to make payment of the Redemption Price in full on the Redemption Date) that:

1. the Rated Notes shall be redeemed on or about 9 June 2017 (the “**Redemption Date**”);
2. the Rated Notes shall be redeemed in full on the Redemption Date at a Redemption Price equal to 100 per cent. of the Principal Amount Outstanding thereof (if any), together with any accrued and unpaid interest in respect thereof to the relevant day of redemption and, in respect of the Class C Notes, the Class D Notes and the Class E Notes, any Deferred Interest; and
3. the Subordinated Notes shall be redeemed at their applicable Redemption Price in whole on or following the Redemption Date in accordance with their terms.

This Notice to the Noteholders is issued by:

Dryden XXVII Euro CLO 2013 B.V.

By  G.J. Aarnoudse

Authorized signatory

Director

Allard Elema

Authorized signatory

Deutsche International
Trust Company N.V.