

DRYDEN 37 SENIOR LOAN FUND

Notice to Holders

Date: November 3, 2017

	Regulation S Certificates			Rule 144A Certificates
	CUSIP	ISIN	Common Code	CUSIP
Class A Notes	G2850PAA2	USG2850PAA24	116207591	26249MAA5
Class B Notes	G2850PAB0	USG2850PAB07	116206056	26249MAC1
Class C Notes	G2850PAC8	USG2850PAC89	116206331	26249MAE7
Class D Notes	G2850PAD6	USG2850PAD62	116207524	26249MAG2
Class E Notes	G2850PAE4	USG2850PAE46	116205998	26249MAJ6
Class F Notes	G2850PAF1	USG2850PAF11	116206277	26249MAL1
Combination Notes	G2851JAD9	USG2851JAD93	116205939	26249YAG6
Subordinated Notes	G2851JAC1	USG2851JAC11	116207460	26249YAE1

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF THE NOTES REFERRED TO BELOW. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORIZED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE LOCATED IN THE UNITED KINGDOM), OR FROM OTHER APPROPRIATELY AUTHORIZED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE LOCATED OUTSIDE OF THE UNITED KINGDOM).

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. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR BROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

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 broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

THIS NOTICE CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND IS BEING PUBLISHED FOR THE PURPOSE OF MAKING PUBLIC SUCH INSIDE INFORMATION.

Reference is made to the Indenture, dated as of March 12, 2015 (as amended or supplemented from time to time prior to the date hereof, the "Indenture"), by and among Dryden 37 Senior Loan Fund, as issuer (the "Issuer"), Dryden 37 Senior Loan Fund LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein have the meanings specified in the Indenture.

The Issuer hereby gives notice to all Holders of Notes issued by the Co-Issuers or the Issuer ("Notice"), that certain Holders or beneficial owners of Notes have entered into discussions with respect

to the potential redemption of all Classes of Secured Notes from the proceeds of an issuance of replacement secured notes and additional subordinated notes by the Co-Issuers or the Issuer (such proposed transaction, the "Refinancing Transaction").

In connection with the proposed Refinancing Transaction, a notice of redemption is required to be delivered, not later than ten Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, with information pertaining thereto as specified in the Indenture. This notice does not constitute such notice of redemption required pursuant to the Indenture.

Nothing in this Notice constitutes an offer to sell, or the solicitation of an offer to purchase, any security in any jurisdiction. This Notice will be governed by and construed in accordance with the law of the State of New York.

This Notice shall also constitute an Issuer Order to the Trustee, directing the Trustee to deliver this Notice to all Holders of Notes issued by the Co-Issuers or the Issuer and to deliver a copy of this Notice to the Irish Stock Exchange for publication thereon (and for uploading a copy hereof to the Irish Stock Exchange website via <http://www.isedirect.ie>) and to post this Notice on the Trustee's internet website. The Trustee assumes no responsibility or liability for the contents of this Notice and makes no recommendations as to any action to be taken with respect to this Notice.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has set its hands as of the day and year first written above.

DRYDEN 37 SENIOR LOAN FUND,
as Issuer

By: 
Name: Andrew Dean
Title: Director