

**THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

**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 any 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.**

**THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014, INCLUDING THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018**

**BLACKROCK EUROPEAN CLO IX DESIGNATED ACTIVITY COMPANY**

3rd Floor  
Kilmore House  
Park Lane  
Spencer Dock  
Dublin 1  
Ireland  
(the “Issuer”)

**NOTICE TO NOTEHOLDERS (the “Notice”)**

to the holders of

**BLACKROCK EUROPEAN CLO IX DESIGNATED ACTIVITY COMPANY**

**€250,000,000 Class A Senior Secured Floating Rate Notes due 2032 in the form of CM Removal and Replacement Voting Notes**

**(Regulation S ISIN: XS2062957910; Rule 144A ISIN: XS2062959700)**

**€250,000,000 Class A Senior Secured Floating Rate Notes due 2032 in the form of CM Removal and Replacement Non-Voting Notes**

**(Regulation S ISIN: XS2062958058; Rule 144A ISIN: XS2062959619)**

**€250,000,000 Class A Senior Secured Floating Rate Notes due 2032 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes**

**(Regulation S ISIN: XS2062958132; Rule 144A ISIN: XS2062959882)**

**€40,000,000 Class B Senior Secured Floating Rate Notes due 2032 in the form of CM Removal and Replacement Voting Notes**

**(Regulation S ISIN: XS2062958215; Rule 144A ISIN: XS2062960039)**

**€40,000,000 Class B Senior Secured Floating Rate Notes due 2032 in the form of CM Removal and Replacement Non-Voting Notes**

**(Regulation S ISIN: XS2062958488; Rule 144A ISIN: XS2062960112)**

**€40,000,000 Class B Senior Secured Floating Rate Notes due 2032 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes**

**(Regulation S ISIN: XS2062958306; Rule 144A ISIN: XS2062959965)**

**€28,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032 in the form of CM Removal and Replacement Voting Notes**

**(Regulation S ISIN: XS2062958561; Rule 144A ISIN: XS2062960385)**

**€28,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032 in the form of CM Removal and Replacement Non-Voting Notes**

**(Regulation S ISIN: XS2062958728; Rule 144A ISIN: XS2062960468)**

**€28,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032 in the form of CM Removal and Replacement Exchangeable Non-Voting Notes**

**(Regulation S ISIN: XS2062958645; Rule 144A ISIN: XS2062960203)**

**€22,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032 in the form of CM  
Removal and Replacement Voting Notes  
(Regulation S ISIN: XS2062958991; Rule 144A ISIN: XS2062960542)**

**€22,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032 in the form of CM  
Removal and Replacement Non-Voting Notes  
(Regulation S ISIN: XS2062959296; Rule 144A ISIN: XS2062960898)**

**€22,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032 in the form of CM  
Removal and Replacement Exchangeable Non-Voting Notes  
(Regulation S ISIN: XS2062959023; Rule 144A ISIN: XS2062960625)**

**€22,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2032  
(Regulation S ISIN: XS2062959379; Rule 144A ISIN: XS2062960971)**

**€10,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2032  
(Regulation S ISIN: XS2062959452; Rule 144A ISIN: XS2062961193)**

**€35,000,000 Subordinated Notes due 2032  
(Regulation S ISIN: XS2062959536; Rule 144A ISIN: XS2062961276)**

currently Outstanding (together, the “Notes”)

We refer to:

1. the trust deed dated 29 November 2019 (as amended, restated and/or supplemented from time to time) between, *inter alios*, the Issuer and the Trustee (the “**Trust Deed**”) including the conditions of the Notes set out at Schedule 3 (*Conditions of the Notes*) to the Trust Deed (the “**Conditions**”) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein; and
2. the collateral management agreement dated 29 November 2019 (as amended, restated and/or supplemented from time to time) between, *inter alios*, the Issuer and the Trustee (the “**Collateral Management Agreement**”).

Capitalised terms used herein and not specifically defined shall have the meaning ascribed to them in the Conditions.

The Issuer hereby notifies each Noteholder that, pursuant to Condition 14(c) (xvii) and (xxx) (*Modification and Waiver*), Schedule 7 (*Fitch Test Matrices*), Schedule 9 (*Fitch Maximum Weighted Average Rating*

*Factor Test*) and Schedule 10 (*Fitch Minimum Weighted Average Recovery Rate Test*) of the Collateral Management Agreement were amended on 22 November 2022 to incorporate the changes set out below:

- (a) Schedule 7 (*Fitch Test Matrices*) of the Collateral Management Agreement have been amended by deleting the Fitch Test Matrices in their entirety and replacing with the following:

**Fitch Test Matrix: 23.0 per cent. concentration limit for any 10 Obligor; 12.5 per cent. maximum percentage of Fixed Rate Collateral Debt Obligations**

Fitch Minimum Weighted Average Spread	Fitch Weighted Average Rating Factor										
	20	21	22	23	24	25	26	27	28	29	30
2.40%	64.70%	66.20%	67.60%	69.00%	70.10%	71.50%	72.80%	73.80%	74.90%	75.90%	76.80%
2.60%	61.80%	63.20%	64.80%	65.90%	67.40%	68.60%	70.00%	71.30%	72.60%	73.90%	75.00%
2.80%	58.40%	60.00%	61.50%	63.20%	64.80%	66.40%	67.80%	69.00%	70.00%	71.20%	72.50%
3.00%	54.40%	56.70%	58.90%	60.80%	62.30%	63.40%	65.00%	66.30%	67.60%	68.90%	69.90%
3.20%	51.30%	53.80%	55.70%	57.40%	59.30%	60.90%	62.30%	63.40%	64.80%	66.10%	67.20%
3.40%	48.30%	50.30%	52.40%	54.40%	56.10%	57.70%	59.40%	60.70%	62.20%	63.40%	64.60%
3.60%	46.80%	48.60%	50.40%	52.30%	54.10%	55.80%	57.40%	59.10%	60.60%	62.10%	63.40%
3.80%	45.00%	47.00%	48.80%	50.70%	52.60%	54.40%	56.00%	57.70%	59.40%	60.90%	62.30%
4.00%	43.20%	45.20%	47.10%	48.90%	50.70%	52.60%	54.40%	56.20%	58.00%	59.70%	61.20%
4.20%	41.40%	43.50%	45.40%	47.30%	49.10%	51.00%	52.90%	54.80%	56.50%	58.30%	60.00%
4.40%	39.10%	41.70%	43.70%	45.70%	47.70%	49.50%	51.50%	53.40%	55.20%	56.90%	58.60%
4.60%	35.30%	40.00%	42.10%	44.20%	46.20%	48.10%	49.90%	51.90%	53.80%	55.60%	57.40%
4.80%	31.70%	36.40%	40.40%	42.60%	44.80%	46.70%	48.60%	50.40%	52.40%	54.30%	56.00%
5.00%	28.10%	32.80%	37.40%	40.90%	43.20%	45.40%	47.30%	49.10%	50.90%	52.80%	54.70%

;

- (b) Schedule 9 (*Fitch Maximum Weighted Average Rating Factor Test*) of the Collateral Management Agreement have been amended by deleting the definition of “Fitch Rating Factor” in its entirety and replacing it with the following:

“**Fitch Rating Factor**” means, in respect of any Collateral Debt Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Debt Obligation. The following table provides certain probabilities of default relating to Fitch Rating Factors. The information is subject to change and any probabilities of default in respect of Fitch Rating Factors may not at any time necessarily reflect the below table.

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162

<b>Fitch Rating</b>	<b>Fitch Rating Factor</b>
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

; and

- (c) Schedule 10 (*Fitch Minimum Weighted Average Recovery Rate Test*) of the Collateral Management Agreement have been amended by deleting the definition of “Fitch Recovery Rate” in its entirety and replacing it with the following:

“**Fitch Recovery Rate**” means, with respect to a Collateral Debt Obligation, the recovery rate determined in accordance with paragraphs (a) to (b) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

- (a) if such Collateral Debt Obligation has a public Fitch recovery rating, or a recovery rating is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch):

<b>Fitch recovery rating</b>	<b>Fitch recovery rate (%)</b>
RR1	95.0
RR2	80.0
RR3	60.0
RR4	40.0
RR5	20.0
RR6	5.0

- (i) if such Collateral Debt Obligation (i) has no public Fitch recovery rating and (ii) neither a recovery rating nor an obligation’s specific recovery rate is assigned by Fitch in the context of provision by Fitch of a credit opinion to the Collateral Manager, (x) if such Collateral Debt Obligation is a Senior Secured Bond: (A) where the Obligor is Domiciled in a jurisdiction outside of those in Group 3, the recovery rate applicable to such Senior Secured Bond shall be the recovery rate corresponding to the Fitch recovery rating of “RR3” in the table set forth under paragraph (a) above or (B) where the Obligor is Domiciled in a jurisdiction within Group 3, the recovery rate applicable to such Senior Secured Bond shall be categorised as “Strong Recovery” in accordance with the table below, and (y) otherwise, the recovery rate determined in accordance with the table below, where the Collateral Debt Obligation shall be categorised as “Strong Recovery” if it is a Senior Secured Loan (provided that if the Obligor thereof is located in Group 1 and

the obligor does not have a public rating from Fitch, Moody's or S&P, the recovery rate shall be categorised as "Strong US MML"), "Moderate Recovery" if it is an Unsecured Senior Loan or Unsecured Senior Bond and otherwise, and otherwise "Weak Recovery", and shall fall into the country group corresponding to the country in which the Obligor thereof is Domiciled.

<b>Recovery Prospects</b>	<b>Group 1</b>	<b>Group 2</b>	<b>Group 3</b>
Strong Recovery	75	65	30
Moderate Recovery	40	40	20
Weak Recovery	15	15	5
Strong US MML	65	N/A	N/A

The country group of a Collateral Obligation shall be determined, by reference to the country where the Obligor is Domiciled, in accordance with the below:

**Group 1:** Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico and the United States of America.

**Group 2:** Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

**Group 3:** Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

Nothing in this Notice constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction.

This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and 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.



Stephen Healy  
Director

**BLACKROCK EUROPEAN CLO IX DESIGNATED ACTIVITY COMPANY**

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