

**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.**

**This Notice is important and requires the immediate attention of Noteholders. 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.**

**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.**

**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 NOTICE AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, ENGLISH LAW.**

13 February 2018

**BLACKROCK EUROPEAN CLO I DESIGNATED ACTIVITY COMPANY**

3<sup>rd</sup> Floor, Kilmore House  
Park Lane, Spencer Dock  
Dublin 1, Ireland  
(the “Issuer”)

**Notice to holders of the Notes (the “Notice”)**

**BLACKROCK EUROPEAN CLO I DESIGNATED ACTIVITY COMPANY**

**€215,000,000 Class A-1 Senior Secured Floating Rate Notes due 2029**

Regulation S ISIN: CM Removal and Replacement Voting Notes: XS1346697219 / CM  
Removal and Replacement Exchangeable Non-Voting Notes: XS1347793223 / CM Removal  
and Replacement Non-Voting Notes: XS1347790120

Rule 144A ISIN: CM Removal and Replacement Voting Notes: XS1346696328 / CM  
Removal and Replacement Exchangeable Non-Voting Notes: XS1347797059 / CM Removal  
and Replacement Non-Voting Notes: XS1347790559

**€21,843,000 Class A-2 Senior Secured Fixed Rate Notes due 2029**

Regulation S ISIN: CM Removal and Replacement Voting Notes: XS1346696674 / CM  
Removal and Replacement Exchangeable Non-Voting Notes: XS1347787761 / CM Removal  
and Replacement Non-Voting Notes: XS1347787332

Rule 144A ISIN: CM Removal and Replacement Voting Notes: XS1346697136 / CM  
Removal and Replacement Exchangeable Non-Voting Notes: XS1347793496 / CM Removal  
and Replacement Non-Voting Notes: XS1347790393

**€35,000,000 Class B-1 Senior Secured Floating Rate Notes due 2029**

Regulation S ISIN: CM Removal and Replacement Voting Notes: XS1346697052 / CM  
Removal and Replacement Exchangeable Non-Voting Notes: XS1347797133 / CM Removal  
and Replacement Non-Voting Notes: XS1347790989

Rule 144A ISIN: CM Removal and Replacement Voting Notes: XS1346696757 / CM  
Removal and Replacement Exchangeable Non-Voting Notes: XS1347787845 / CM Removal  
and Replacement Non-Voting Notes: XS1347787415

**€22,895,000 Class B-2 Senior Secured Fixed Rate Notes due 2029**

Regulation S ISIN: CM Removal and Replacement Voting Notes: XS1346696161 / CM  
Removal and Replacement Exchangeable Non-Voting Notes: XS1347793579 / CM Removal  
and Replacement Non-Voting Notes: XS1347793140

Rule 144A ISIN: CM Removal and Replacement Voting Notes: XS1346696245 / CM  
Removal and Replacement Exchangeable Non-Voting Notes: XS1347797216 / CM Removal  
and Replacement Non-Voting Notes: XS1347796838

**€22,500,000 Class C Senior Secured Deferrable Floating Rate Notes due 2029**

Regulation S ISIN: CM Removal and Replacement Voting Notes: XS1346696591 / CM  
Removal and Replacement Exchangeable Non-Voting Notes: XS1347787928 / CM Removal  
and Replacement Non-Voting Notes: XS1347787506

Rule 144A ISIN: CM Removal and Replacement Voting Notes: XS1346695783 / CM Removal and Replacement Exchangeable Non-Voting Notes: XS1347793652 / CM Removal and Replacement Non-Voting Notes: XS1347790807

**€19,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2029**

Regulation S ISIN: CM Removal and Replacement Voting Notes: XS1346695510 / CM Removal and Replacement Exchangeable Non-Voting Notes: XS1347797307 / CM Removal and Replacement Non-Voting Notes: XS1347796911

Rule 144A ISIN: CM Removal and Replacement Voting Notes: XS1346695866 / CM Removal and Replacement Exchangeable Non-Voting Notes: XS1347788066 / CM Removal and Replacement Non-Voting Notes: XS1347787688

**€24,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2029**

Regulation S ISIN: XS1346695940

Rule 144A ISIN: XS1346696088

(the “**Rated Notes**”)

**€50,000,000 Subordinated Notes due 2029**

Regulation S ISIN: XS1346695197

Rule 144A ISIN: XS1346695353

(the “**Subordinated Notes**” and, together with the Rated Notes, the “**Notes**”)

This announcement may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.

We refer to a trust deed dated 24 February 2016 (as amended from time to time, the “**Trust Deed**”) made between (among others) the Issuer and U.S. Bank National Association in its capacity as trustee (the “**Trustee**”) including the conditions of the Notes set out therein (the “**Conditions**”), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein.

Capitalised terms used but not otherwise defined in this Notice shall have the meaning given thereto in the Trust Deed.

**Proposed Redemption of the Rated Notes**

Please take notice that, following the delivery of duly completed Redemption Notices by the requisite percentage of the Subordinated Noteholders, the Subordinated Noteholders have exercised their option to redeem the Rated Notes in whole granted pursuant to Condition 7(b)(i)(A) (*Optional Redemption in Whole - Subordinated Noteholders*) on the Payment Date falling on 15 March 2018 (the “**Redemption Date**”) in each case at the following applicable Redemption Prices:

- (a) Class A-1 – 100 per cent.;
- (b) Class A-2 – 100 per cent.;
- (c) Class B-1 – 100 per cent.;
- (d) Class B-2 – 100 per cent.;

- (e) Class C – 100 per cent.;
- (f) Class D – 100 per cent.; and
- (g) Class E – 100 per cent.,

in each case of the Principal Amount Outstanding thereof plus accrued and unpaid interest (including, if applicable, Deferred Interest) thereon.

### **Proposed Amendments**

In addition to the above, the Issuer hereby notifies the registered and beneficial owners of the Notes that it intends, subject to the satisfaction of all conditions relating thereto (including the requisite consents and documentation), to make certain amendments to the terms and conditions of the Subordinated Notes and the Transaction Documents relating thereto and it may carry out certain actions, including but not limited to:

- (a) issuing new Classes and sub-Classes of Rated Notes (together, the “**New Rated Notes**”) that will be senior to the Subordinated Notes;
- (c) extending the Non-Call Period, the Reinvestment Period and the Maturity Date applicable to the New Rated Notes and the existing Subordinated Notes;
- (d) procuring that the New Rated Notes are rated by Moody’s Investors Service, Ltd. and Standard & Poor’s Credit Market Services Europe Limited; and
- (f) (i) changing the Portfolio Profile Tests, the Collateral Quality Tests, the Coverage Tests, the Eligibility Criteria and the Reinvestment Criteria, and (ii) amending the Portfolio by adding and/or removing certain Collateral Debt Obligations.

### **Availability of Documents**

All documents referred to in this Notice are available for inspection at the specified offices of the Principal Paying Agent and Transfer Agents and at the registered office of Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted).

This Notice is issued by:

### **BLACKROCK EUROPEAN CLO I DESIGNATED ACTIVITY COMPANY**

3<sup>rd</sup> Floor, Kilmore House  
Park Lane, Spencer Dock  
Dublin 1, Ireland

Attention: The Directors  
Telephone: +353 1 614 6250  
Date: 13 February 2018

**Contact Details:**

**To the Issuer:** BlackRock European CLO I Designated Activity Company  
Address: 3<sup>rd</sup> Floor, Kilmore House  
Park Lane, Spencer Dock  
Dublin 1, Ireland

Attention: The Directors  
Telephone: +353 1 614 6250

**To the Collateral  
Manager:** BlackRock Investment Management (UK) Limited

Address: 12 Throgmorton Avenue  
London EC2N 2DL  
United Kingdom

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