



BlackRock Alternative Funds, S.C.A., SICAV-RAIF

a Fonds d'investissement alternatif réservé (FIAR) (reserved alternative investment fund subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended)

Confidential Private Placement Memorandum

12 March 2024

Compartments:

BlackRock Private Equity Opportunities ELTIF*

BlackRock Private Infrastructure Opportunities ELTIF*

BlackRock Future Generations Private Equity Opportunities ELTIF

*BlackRock Private Equity Opportunities ELTIF and BlackRock Private Infrastructure Opportunities ELTIF have each held their final closings and, therefore, interests in such entities are no longer offered pursuant to this Confidential Private Placement Memorandum.

Important Information

THIS FUND, QUALIFYING AS A RESERVED ALTERNATIVE INVESTMENT FUND, IS AN UNREGULATED INVESTMENT VEHICLE, WHICH IS NOT SUBJECT TO THE PRUDENTIAL SUPERVISION OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR ("CSSF"), OR ANY OTHER LUXEMBOURG SUPERVISORY AUTHORITY, ALTHOUGH IT QUALIFIES AS AN ALTERNATIVE INVESTMENT FUND WITHIN THE MEANING OF THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS. HOWEVER, CERTAIN COMPARTMENTS QUALIFYING AS A EUROPEAN LONG TERM INVESTMENT FUND (THE "ELTIF") UNDER REGULATION (EU) 2015/760 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 29 APRIL 2015 ON EUROPEAN LONG-TERM INVESTMENT FUNDS ("ELTIF REGULATION"), ARE AUTHORIZED AND SUPERVISED BY THE CSSF.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (TOGETHER WITH ANY ANNEXES, SUPPLEMENTS AND/OR SCHEDULES HERETO, THIS "MEMORANDUM") HAS BEEN FURNISHED ON A CONFIDENTIAL BASIS SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED. ANY DISTRIBUTION OR REPRODUCTION OF ALL OR ANY PART OF THIS MEMORANDUM OR DIVULGING ITS CONTENTS, OTHER THAN AS SPECIFICALLY SET FORTH HEREIN, IS UNAUTHORIZED. THE INFORMATION IN THIS MEMORANDUM IS NOT COMPLETE AND MAY BE CHANGED AND/OR SUPPLEMENTED. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, SHARES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

THIS MEMORANDUM IS BEING FURNISHED TO PROSPECTIVE INVESTORS ON A CONFIDENTIAL BASIS TO CONSIDER AN INVESTMENT IN SHARES (THE "SHARES") IN OR ISSUED BY BLACKROCK ALTERNATIVE FUNDS S.C.A., SICAV-RAIF, A LUXEMBOURG CORPORATE PARTNERSHIP LIMITED BY SHARES IN THE FORM OF A COMPANY WITH VARIABLE CAPITAL QUALIFYING AS A RESERVED ALTERNATIVE INVESTMENT FUND (THE "FUND"). EXCEPT AS DESCRIBED ABOVE, THIS MEMORANDUM MAY NOT BE USED FOR ANY OTHER PURPOSE.

THE FUND HAS AN UMBRELLA STRUCTURE CONSISTING OF ONE OR SEVERAL COMPARTMENTS (THE "COMPARTMENTS"). PROSPECTIVE INVESTORS HAVE THE OPPORTUNITY TO INVEST IN ONE OR SEVERAL COMPARTMENTS WHICH MAY BE CREATED FROM TIME TO TIME AND MAY DIFFER, INTER ALIA, IN TERMS OF THEIR INVESTMENT STRATEGY, FEE STRUCTURE, DISTRIBUTION POLICY, INVESTOR PREREQUISITES, TERMS OF PAYMENT OR OTHER SPECIFIC ATTRIBUTES. THE RIGHTS AND OBLIGATIONS OF THE INVESTORS ARE LIMITED TO THE ASSETS OF THE COMPARTMENT(S) IN WHICH THEY INVEST. THE ASSETS OF INDIVIDUAL COMPARTMENTS SHALL ONLY BE EXPOSED TO LIABILITY IN RESPECT OF CLAIMS ARISING IN CONNECTION WITH SUCH COMPARTMENT. IN TERMS OF THE RELATIONSHIP BETWEEN THE INVESTORS, EACH COMPARTMENT IS TREATED AS AN INDEPENDENT UNIT. EACH COMPARTMENT MAY BE LIQUIDATED INDIVIDUALLY, WITHOUT THIS RESULTING IN THE LIQUIDATION OF ANOTHER COMPARTMENT. THE CHARACTERISTICS OF EACH COMPARTMENT ARE DESCRIBED IN GREATER DETAIL IN THE RELEVANT SCHEDULE OF THIS MEMORANDUM.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT CERTAIN COMPARTMENTS MAY QUALIFY AS A EUROPEAN LONG TERM INVESTMENT FUND UNDER THE ELTIF REGULATION AND THAT THESE COMPARTMENTS INTEND TO INVEST IN LONG-TERM ASSETS. LONG-TERM ASSETS ARE TYPICALLY ASSETS THAT ARE OF AN ILLIQUID NATURE, REQUIRE PATIENT CAPITAL BASED ON COMMITMENTS MADE FOR A CONSIDERABLE PERIOD OF TIME, OFTEN PROVIDE LATE RETURN ON INVESTMENT AND GENERALLY HAVE AN ECONOMIC PROFILE OF A LONG-TERM NATURE.

PROSPECTIVE INVESTORS SHOULD READ THIS MEMORANDUM CAREFULLY IN ITS ENTIRETY BEFORE DECIDING WHETHER TO SUBSCRIBE FOR SHARES AND SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION UNDER SECTION 6 "*INVESTMENT CONSIDERATIONS AND RISK FACTORS*". THE GENERAL PARTNER OF THE FUND IS BLACKROCK ALTERNATIVE FUNDS GP S.À R.L, A LUXEMBOURG S.À R.L (THE "GENERAL PARTNER"). THE ALTERNATIVE INVESTMENT FUND MANAGER OF THE FUND IS BLACKROCK FRANCE SAS (THE "AIFM"). THE AIFM MAY DELEGATE DAY-TO-DAY PORTFOLIO MANAGEMENT

FUNCTIONS WITH RESPECT TO THE FUND OR ANY COMPARTMENT TO AN INVESTMENT MANAGER (EACH AN "INVESTMENT MANAGER" AND TOGETHER, "INVESTMENT MANAGERS").

EXCEPT FOR THE GENERAL PARTNER WHICH HAS AN UNLIMITED LIABILITY, ANY LOSSES IN THE FUND WILL BE BORNE SOLELY BY THE GENERAL PARTNER AND THE INVESTORS IN THE FUND OR RELEVANT COMPARTMENT (AS APPLICABLE) AND NOT BY BLACKROCK INC. (OR ANY OF ITS AFFILIATES OR SUBSIDIARIES) (TOGETHER "BLACKROCK"); THEREFORE, EXCEPT FOR THE GENERAL PARTNER, BLACKROCK'S AND ITS AFFILIATES' AND SUBSIDIARIES' LOSSES IN THE FUND WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO THE OWNERSHIP INTEREST IN THE FUND HELD BY BLACKROCK AND ITS AFFILIATES AND SUBSIDIARIES IN THEIR CAPACITY AS INVESTORS IN THE FUND.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM, THE ARTICLES OF ASSOCIATION FOR THE FUND (THE "ARTICLES"), THE KEY INFORMATION DOCUMENT FOR PACKAGED RETAIL INVESTMENT AND INSURANCE-BASED PRODUCTS ("PRIIPS") WITHIN THE MEANING OF THE REGULATION (EU) NO. 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 NOVEMBER 2014 ON KEY INFORMATION DOCUMENTS FOR PRIIPS, THE BLACKROCK ALTERNATIVE INVESTORS MASTER SUBSCRIPTION DOCUMENT FOR FUNDS, TOGETHER WITH ANY SUPPLEMENT AND/OR SCHEDULE THERETO (THE "SUBSCRIPTION BOOKLET") AND ANY REPRESENTATION OR INFORMATION PROVIDED BUT NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND, THE GENERAL PARTNER, ANY INVESTMENT MANAGERS, THE AIFM OR ANY OF THEIR DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS, AFFILIATES OR AGENTS. THE DELIVERY OF THIS MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE ON THE COVER HEREOF. THIS MEMORANDUM WILL BE KEPT UP TO DATE WHEN SHARES ARE ISSUED TO NEW INVESTORS. HOWEVER THE ESSENTIAL ELEMENTS OF THE MEMORANDUM CONCERNING A COMPARTMENT THAT IS AN ELTIF WILL ALWAYS BE KEPT UP TO DATE. THIS MEMORANDUM IS SUBJECT TO CHANGE. RECIPIENTS OF THIS DOCUMENT WHO INTEND TO SUBSCRIBE FOR SHARES ARE REMINDED THAT ANY SUCH SUBSCRIPTION MAY BE MADE SOLELY ON THE BASIS OF THE INFORMATION CONTAINED IN THE MEMORANDUM IN ITS FINAL FORM, WHICH MAY BE DIFFERENT FROM THE INFORMATION CONTAINED IN THIS DOCUMENT.

THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSIDERED TO BE LEGAL, TAX, INVESTMENT OR OTHER ADVICE, AND EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS COUNSEL AND ADVISORS AS TO ALL LEGAL, TAX, REGULATORY, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE SHARES AND AS TO WHETHER THE SHARES ARE SUITABLE FOR SUCH INVESTOR. FURTHER, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

THE SHARES OF CERTAIN COMPARTMENTS MIGHT BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE EXCEPT FOR THE SHARES ISSUED IN COMPARTMENTS QUALIFYING AS AN ELTIF. SHARES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND APPLICABLE STATE OR NON-U.S. SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF INVESTMENT IN THE SHARES FOR AN EXTENDED PERIOD OF TIME. THERE WILL NOT BE ANY PUBLIC OR SECONDARY MARKET FOR THE SHARES. EXCEPT FOR THE SHARES ISSUED IN COMPARTMENTS QUALIFYING AS AN ELTIF, TRANSFERS OF SHARES ARE GENERALLY PROHIBITED WITHOUT THE CONSENT OF THE GENERAL PARTNER, NOT TO BE UNREASONABLY WITHHELD, AND CERTAIN OTHER SECURITIES LAWS MAY ALSO RESTRICT TRANSFERS OF SHARES.

THE FUND IS FORMED AS A CORPORATE PARTNERSHIP LIMITED BY SHARES (*SOCIÉTÉ EN COMMANDITE PAR ACTIONS*) UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG. THE FUND QUALIFIES AS AN

UNREGULATED ALTERNATIVE INVESTMENT FUND (AN “AIF”) WITHIN THE MEANING OF THE EUROPEAN UNION ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE. ACCORDINGLY, THE FUND IS NOT SUBJECT TO ANY PRUDENTIAL SUPERVISION IN THE GRAND DUCHY OF LUXEMBOURG OR ANY OTHER COUNTRY. THE FUND HAS NOT BEEN AUTHORIZED AS AN UNDERTAKING FOR COLLECTIVE INVESTMENT UNDER THE LUXEMBOURG LAW OF DECEMBER 17, 2010 ON UNDERTAKINGS FOR COLLECTIVE INVESTMENT, OR THE LUXEMBOURG LAW OF FEBRUARY 13, 2007 ON SPECIALIZED INVESTMENT FUNDS, BOTH AS AMENDED FROM TIME TO TIME. THEREFORE, THE FUND WILL NOT BE SUBJECT TO THE PROVISIONS OF SUCH LAWS DESIGNED TO PROTECT INVESTORS. AS AN UNREGULATED AIF WITHIN THE MEANING OF THE AIFMD, THE FUND DOES FALL WITHIN SCOPE OF THE LUXEMBOURG LAW OF JULY 12, 2013 ON AIFMS, AS AMENDED. ACCORDINGLY, THE GENERAL PARTNER HAS APPOINTED THE AIFM. CERTAIN COMPARTMENTS OF THE FUND MAY QUALIFY AS AN ELTIF UNDER THE ELTIF REGULATION, AND ARE THEREFORE AUTHORIZED AND SUPERVISED BY THE CSSF AS THE COMPETENT REGULATORY AUTHORITY IN ACCORDANCE WITH THE ELTIF REGULATION.

AN INVESTMENT IN THE SHARES IS SPECULATIVE AND INVOLVES SIGNIFICANT RISKS. AN INVESTOR SHOULD UNDERSTAND SUCH RISKS AND HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THEM FOR AN INDEFINITE PERIOD OF TIME AND THE ABILITY TO SUSTAIN THE LOSS OF ITS ENTIRE INVESTMENT. NO ASSURANCE CAN BE GIVEN THAT THE FUND’S INVESTMENT OBJECTIVE WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY ON A MONTHLY, QUARTERLY OR ANNUAL BASIS. AN INVESTOR’S INVESTMENT IN THE FUND SHOULD ONLY COMPRISE A PORTION OF THE INVESTOR’S PORTFOLIO AND SHOULD ONLY SERVE AS PART OF AN OVERALL INVESTMENT STRATEGY. SEE IN PARTICULAR SECTION 6 “*INVESTMENT CONSIDERATIONS AND RISK FACTORS*”.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, SHARES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF THE SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT A PUBLIC OFFERING IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE EXCEPT FOR THE REGISTRATION FOR MARKETING OF SHARES IN ACCORDANCE WITH THE PASSPORT PROVISIONS UNDER THE LUXEMBOURG LAW OF JULY 12, 2013 ON AIFMS OR FOR A COMPARTMENT THAT IS AN ELTIF IN ACCORDANCE WITH THE PROVISIONS OF THE ELTIF REGULATION CONCERNING THE MARKETING OF SHARES. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND THIS MEMORANDUM MAY NOT BE DISTRIBUTED, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION. PERSONS OR ENTITIES ACQUIRING SHARES THAT ARE NOT ENTITLED TO HOLD SUCH SHARES WILL BE REQUIRED TO WITHDRAW THEIR INVESTMENTS IN FULL FROM THE FUND.

AUTHORIZED INTERMEDIARIES WHICH OFFER, RECOMMEND OR SELL SHARES IN THE FUND MUST COMPLY WITH ALL LAWS, REGULATIONS AND REGULATORY REQUIREMENTS AS MAY BE APPLICABLE TO THEM. ALSO, SUCH INTERMEDIARIES SHOULD CONSIDER SUCH INFORMATION ABOUT THE FUND AS IS MADE AVAILABLE BY THE AIFM OR ANY INVESTMENT MANAGERS FOR THE PURPOSES OF THE EUROPEAN UNION’S PRODUCT GOVERNANCE REGIME UNDER MIFID II INCLUDING, WITHOUT LIMITATION, TARGET MARKET INFORMATION.

PROSPECTIVE INVESTORS DOMICILED IN OR WITH A REGISTERED OFFICE IN THE EEA (“EEA INVESTORS”) SHOULD NOTE THAT THE TERM “FUND” IS SHORTHAND FOR A NUMBER OF POTENTIAL COLLECTIVE INVESTMENT UNDERTAKINGS OR OTHER UNDERTAKINGS, SHARES OF WHICH MAY BE MARKETED PURSUANT TO THIS MEMORANDUM, EACH OF WHICH MAY BE A SEPARATE AIF FOR THE PURPOSES OF THE AIFMD OR MAY NOT BE SUBJECT TO AIFMD. NOTHING HEREIN SHOULD BE CONSTRUED AS AN OFFER OR SOLICITATION OR AS MARKETING OF ANY AIF IN THE EEA, SAVE IN CIRCUMSTANCES WHERE SUCH AIF IS PERMITTED TO BE MARKETED IN ACCORDANCE WITH THE AIFMD. IT IS INTENDED THAT ANY MARKETING OF SHARES IN THE FUND WILL BE CONDUCTED UNDER THE AIFMD MARKETING PASSPORT OF THE AIFM OR THE MARKETING PROVISIONS UNDER THE ELTIF REGULATION.

THE FUND IS SUITABLE FOR BOTH RETAIL AND PROFESSIONAL INVESTORS WHO ARE ELIGIBLE INVESTORS AS DEFINED IN THIS MEMORANDUM AND ARTICLE 2 (1) OF THE RAIF LAW AND SEEKING TO ACHIEVE INVESTMENT OBJECTIVES WHICH ALIGN WITH THOSE OF THE RELEVANT COMPARTMENT IN THE CONTEXT OF THE INVESTOR'S OVERALL PORTFOLIO.

A KEY INFORMATION DOCUMENT IN COMPLIANCE WITH THE RELEVANT PROVISIONS OF THE REGULATION (EU) NO. 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 NOVEMBER 2014 ON KEY INFORMATION DOCUMENTS FOR PRIIPS, AS AMENDED, AND THE COMMISSION DELEGATED REGULATION (EU) NO. 2017/653 OF 8 MARCH 2017 SUPPLEMENTING REGULATION (EU) NO 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL ON KEY INFORMATION DOCUMENTS FOR PRIIPS WILL BE PUBLISHED FOR EACH SHARE CLASS AVAILABLE TO FUTURE RETAIL INVESTORS. KEY INFORMATION DOCUMENTS ARE PROVIDED TO FUTURE RETAIL INVESTORS IN GOOD TIME PRIOR TO THEIR SUBSCRIPTION IN THE FUND. THEY ARE (I) PROVIDED TO THE RETAIL INVESTOR USING A DURABLE MEDIUM OTHER THAN PAPER OR (II) AVAILABLE ON THE BLACKROCK WEBSITE AND (III) CAN BE OBTAINED IN PAPER FORM FREE OF CHARGE UPON REQUEST FROM THE AIFM.

EACH PROSPECTIVE INVESTOR MAY REQUEST TO OBTAIN ANY ADDITIONAL INFORMATION TO THE EXTENT NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN. IT IS EXPECTED THAT SUCH INFORMATION WILL BE PROVIDED TO ANY SUCH PROSPECTIVE INVESTOR TO THE EXTENT SUCH INFORMATION IS IN THE FUND REPRESENTATIVES' POSSESSION OR REPRESENTATIVES CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, AND SUBJECT AT ALL TIMES TO ANY CONFIDENTIALITY RESTRICTIONS.

PRIOR TO PURCHASING SHARES, EACH PROSPECTIVE INVESTOR WILL BE PROVIDED WITH THE SUBSCRIPTION BOOKLET AND THE ARTICLES, WHICH TOGETHER WITH THIS MEMORANDUM CONTAIN THE TERMS RELATING TO AN INVESTMENT IN THE FUND AND THE OFFERING OF THE SHARES. PRIOR TO PURCHASING SHARES, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER EACH OF THESE DOCUMENTS, THIS MEMORANDUM, INCLUDING THE DISCLOSURE REGARDING INVESTMENT CONSIDERATIONS AND RISK FACTORS AND CONFLICTS OF INTEREST INHERENT IN AN INVESTMENT IN THE FUND. THIS MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF THE ARTICLES OF THE FUND, THE SUBSCRIPTION BOOKLET AND THE OTHER DOCUMENTS REFERENCED HEREIN. HOWEVER, THE DISCUSSIONS SET FORTH IN THIS MEMORANDUM DO NOT PURPORT TO BE COMPLETE AND ARE SUBJECT TO AND QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE ARTICLES, THE SUBSCRIPTION BOOKLET AND THE OTHER DOCUMENTS REFERENCED HEREIN.

THE REFERENCE CURRENCY OF THE FUND IS EUROS. ACCORDINGLY ALL REFERENCES TO "EUR" OR "€" HEREIN REFER TO EUROS.

CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES AND FROM THIRD PARTIES, INCLUDING, MARKET FORECASTS, INTERNAL AND EXTERNAL SURVEYS, MARKET RESEARCH, PUBLICLY AVAILABLE INFORMATION AND INDUSTRY PUBLICATIONS. IN ADDITION, CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM COMPANIES IN WHICH INVESTMENTS HAVE BEEN MADE BY ENTITIES AFFILIATED WITH ANY INVESTMENT MANAGERS. ALTHOUGH SUCH INFORMATION IS BELIEVED TO BE RELIABLE FOR THE PURPOSES USED HEREIN, NONE OF THE FUND, THE GENERAL PARTNER, ANY INVESTMENT MANAGERS, THE AIFM OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS, AFFILIATES OR AGENTS ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SIMILARLY, INTERNAL SURVEYS, FORECASTS OR MARKET RESEARCH, WHILE BELIEVED TO BE RELIABLE, HAVE NOT BEEN INDEPENDENTLY VERIFIED AND NONE OF THE GENERAL PARTNER, ANY INVESTMENT MANAGERS, THE AIFM OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION AS TO THE ACCURACY OF SUCH INFORMATION. THIS MEMORANDUM CONTAINS OPINIONS, WHICH ARE EXPRESSED AS OF THE DATE HEREOF AND MAY CHANGE AS SUBSEQUENT CONDITIONS VARY. IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED IN THIS MEMORANDUM, OR ANY HYPOTHETICAL "NET" PERFORMANCE INFORMATION, PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT SUCH INFORMATION INDICATED HEREIN IS NEITHER A GUARANTEE NOR INDICATIVE OF THE FUTURE PERFORMANCE OR INVESTMENT RETURNS OF THE FUND AND ACTUAL EVENTS OR CONDITIONS MAY NOT BE CONSISTENT WITH, AND MAY DIFFER

MATERIALLY FROM, HISTORICAL, FORECASTED OR MODELED EVENTS OR CONDITIONS. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS OR BE ABLE TO AVOID LOSSES.

THE AIFM IS REQUIRED PURSUANT TO THE AIFMD TO MAKE AVAILABLE TO PROSPECTIVE INVESTORS IN THE FUND CERTAIN INFORMATION PRESCRIBED BY THE AIFMD. WITH THE EXCEPTION OF SUCH INFORMATION, THE AIFM ASSUMES NO RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS MEMORANDUM.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS SUPPLEMENTED BY THE ARTICLES. THE PROSPECTIVE INVESTORS WILL, UPON REQUEST, BE SENT THE ARTICLES OR CAN CONSULT THEM AT THE REGISTERED OFFICE OF THE FUND.

INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN PREPARED ON THE ASSUMPTION THAT THE LEGAL AND TAX STRUCTURES REQUIRED TO CONDUCT THE ACTIVITY OF THE FUND WILL HAVE BEEN FULLY IMPLEMENTED, AND THAT ALL REGULATORY, TAX AND OTHER FILINGS AND RELEVANT CLEARANCES WILL HAVE BEEN FULLY OBTAINED PRIOR TO THE INITIAL CLOSING DATE (AS REQUIRED).

CERTAIN INFORMATION CONTAINED IN THIS MEMORANDUM CONSTITUTES "FORWARD-LOOKING STATEMENTS", WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "ANTICIPATE", "PROJECT", "ESTIMATE", "INTEND", "CONTINUE", "TARGET", "BELIEVE", THE NEGATIVES THEREOF, OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES INHERENT IN THE CAPITAL MARKETS OR OTHERWISE FACING THE ASSET MANAGEMENT INDUSTRY, INCLUDING THOSE SET FORTH IN SECTION 6 "INVESTMENT CONSIDERATIONS AND RISK FACTORS", ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. THE USE OF THE WORD "INCLUDING" HEREIN SHALL NOT BE CONSIDERED TO LIMIT THE PROVISION WHICH IT MODIFIES BUT INSTEAD SHALL MEAN "INCLUDING, WITHOUT LIMITATION".

ALL OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THESE AGREEMENTS AND LEGAL DOCUMENTS, COPIES OF WHICH WILL BE PROVIDED TO PROSPECTIVE INVESTORS UPON REQUEST, AND WHICH SHOULD BE CAREFULLY REVIEWED FOR INFORMATION CONCERNING THE SHARES AND THE RIGHTS AND OBLIGATIONS OF INVESTORS IN THE FUND.

DATA PROTECTION

THE FUND, THE GENERAL PARTNER, THE AIFM AND THE INVESTMENT MANAGERS ARE SUBJECT TO LAWS RELATING TO THE USE OF PERSONAL DATA, INCLUDING, WHERE APPLICABLE, THE EU GENERAL DATA PROTECTION REGULATION. WHEN SUBSCRIBING FOR SHARES, AND AT OTHER TIMES, INVESTORS MAY PROVIDE PERSONAL DATA RELATING TO THEMSELVES (WHERE THEY ARE INDIVIDUALS) OR TO INDIVIDUALS CONNECTED TO THEM INCLUDING DIRECT AND INDIRECT BENEFICIAL OWNERS, DIRECTORS, OFFICERS, RELATIONSHIP MANAGERS AND OTHER AUTHORISED INDIVIDUALS (COLLECTIVELY "INDIVIDUALS"). SUCH PERSONAL DATA WILL BE PROCESSED IN ACCORDANCE WITH THE BLACKROCK CLIENT AND VENDOR PRIVACY NOTICE WHICH CAN BE FOUND AT [HTTPS://WWW.BLACKROCK.COM/CORPORATE/COMPLIANCE/PRIVACY-POLICY](https://www.blackrock.com/corporate/compliance/privacy-policy) AND WHICH MAY BE UPDATED FROM TIME TO TIME. THE INVESTOR SHOULD MAKE ALL INDIVIDUALS AWARE OF THE BLACKROCK CLIENT AND VENDOR PRIVACY NOTICE.

CERTAIN US LAW CONSIDERATIONS

THE SHARES HAVE NOT BEEN FILED WITH, REGISTERED, APPROVED BY OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC").

THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT").

SHARES IN THE COMPARTMENTS MAY ONLY BE OFFERED TO US PERSONS WHO QUALIFY AS “QUALIFIED ELIGIBLE PERSONS” WITHIN THE MEANING GIVEN TO SUCH TERM IN RULE 4.7 OF THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE “COMMODITY EXCHANGE ACT”).

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1. INTRODUCTION

BlackRock Alternative Funds S.C.A., SICAV-RAIF, a Luxembourg corporate partnership limited by shares (*société en commandite par actions*) (the “**Fund**”), is an umbrella structure comprising separate Compartments with segregated liability.

Each Compartment will be made up of a separate portfolio of investments maintained and invested in accordance with the investment objectives applicable to such Compartment, as set out in the relevant Schedule to this Memorandum (“**Compartment Schedule**”). The Fund is offering separate classes of Shares, each representing interests in a Compartment.

This Memorandum is an offering document provided to prospective investors to describe the key features of, and the key terms of an investment in, a specific Compartment of the Fund. The general section of this Memorandum (for the purposes of this paragraph, the “**General Section**”, namely the Memorandum other than the Compartment Schedules), describes key features and terms that are applicable to the Fund generally and, in turn, each of the Compartments of the Fund. Each Compartment Schedule describes key features and terms that are specific to a particular Compartment. Each Compartment Schedule is not intended to be complete and is qualified in its entirety by the terms of the Articles, the Subscription Booklet and the terms of the General Section. Accordingly, to understand in full the terms of an investment in a Compartment and before making any investment decision, investors should carefully review not only the relevant Compartment Schedule, but also the General Section, the Articles and the Subscription Booklet.

In the event that the description in, or terms of, this Memorandum are inconsistent with, or contrary to, the Articles and/or the Subscription Booklet, the Articles and/or Subscription Booklet will prevail.

Section 4 “*Definitions*” contains certain defined terms used throughout this Memorandum.

Prospective investors are urged to carefully consider Section 6 “*Investment Considerations and Risk Factors*” and the Compartment specific information set out in the relevant Compartment Schedule prior to making an investment decision.

1.1 Structure

The Fund is sponsored by BlackRock, Inc. (together with its subsidiaries, “BlackRock”), the world’s largest publicly traded investment management firm.

The Fund is a Luxembourg corporate partnership limited by shares (*société en commandite par actions* (SCA)) in the form of an investment company with variable capital (*société d’investissement à capital variable - fonds d’investissement alternatif reserve* (SICAV)) qualifying as a reserved alternative investment fund (RAIF) governed by the laws of the Grand Duchy of Luxembourg and in particular the RAIF Law.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 227 498. The latest version of the Articles dated 14 November 2018 was published in the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg on 5 December 2018.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Compartments. Shares in the Fund are shares in a specific Compartment. The Fund may issue Shares of different Share Classes in each Compartment. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Compartment Schedule for the relevant Compartment for further information on characteristics of Share Classes.

An illustrative structure chart for the Fund is set out in section 14 “*Illustrative Fund Structure Chart*”.

1.2 Compartments

As at the date of this Memorandum, the Fund has the following Compartments:

1. BlackRock Private Equity Opportunities ELTIF
2. BlackRock Private Infrastructure Opportunities ELTIF
3. BlackRock Future Generations Private Equity Opportunities ELTIF

Further details of each Compartment are set out in the applicable Compartment Schedule. The Fund may establish further Compartments in the future.

BlackRock Private Equity Opportunities ELTIF and BlackRock Private Infrastructure Opportunities ELTIF have each held their final closings and, therefore, interests in such entities are no longer offered pursuant to this Memorandum.

2. THE FUND

2.1 Investment Objective

The investment objective and investment strategy of each Compartment is set out in the applicable Compartment Schedule and, with regard to a Compartment that is an ELTIF, will be in compliance with the ELTIF Regulation.

More generally, the Fund and its Compartments aim to spread investment risk by investing any funds available in multiple assets in accordance with article 1 of the RAIF Law with the aim of providing investors with any benefits resulting from the management of their capital. The Fund and its Compartments may invest their available funds in assets permitted to be invested in by an undertaking for collective investment under the provisions of the 2016 Law. In addition, the Fund and its Compartments may take any measures and carry out any operation which they respectively deem useful in the accomplishment and development of their purpose to the full extent permitted by the 2016 Law.

2.2 Term

The Fund has been set up for an unlimited term. The term of each Compartment is set out in the applicable Compartment Schedule.

2.3 Summary of Key Terms of the Fund

General Partner

BlackRock Alternative Funds GP S.à r.l. (together with any additional, successor or replacement general partner, the “General Partner”) is the managing general partner of the Fund.

On or before the Final Closing Date (or, if applicable, any later date that has been determined by the General Partner in accordance with “Closings” below), the General Partner will make a commitment of EUR 1,000.

The General Partner is responsible for the operation and management of the Fund, but has appointed the AIFM to perform portfolio management and risk management functions as described below. The General Partner is also responsible for the oversight of the marketing as well as the oversight of the distribution of the Shares of the Compartments and for ensuring that the Distributors or any other third parties appointed to find eligible purchasers for such interests in

the EEA hold the relevant MiFID II and MiFIR licenses or equivalent. For the avoidance of doubt, the General Partner will not itself market or distribute the Shares of the Compartments.

The Shareholders shall take no part in the management or control of the activities and affairs of the Fund save as provided in the Articles and this Memorandum to vote on matters relating to the Fund.

AIFM

BlackRock initially appointed BlackRock Fund Managers Limited as the alternative investment fund manager of the Fund. An Affiliate of BlackRock, BlackRock France SAS (or any successor thereto, the “AIFM”) has since succeeded BlackRock Fund Managers Limited as the alternative investment fund manager of the Fund. The AIFM is responsible for portfolio management and risk management of the Fund in accordance with the requirements of the AIFMD and pursuant to the AIFM Agreement. The AIFM is authorized and regulated by the Autorité des Marchés Financiers (“AMF”), being the French financial markets regulator. The AIFM is also authorized to manage (i) BlackRock Alternative Funds S.C.A., SICAV-RAIF – BlackRock Private Equity Opportunities ELTIF (ii) BlackRock Alternative Funds S.C.A., SICAV-RAIF – BlackRock Private Infrastructure Opportunities ELTIF and (iii) BlackRock Alternative Funds S.C.A., SICAV-RAIF – BlackRock Future Generations Private Equity Opportunities ELTIF, three Compartments of the Fund, as ELTIF within the meaning of the ELTIF Regulation.

Investment Managers

The AIFM may delegate day to day portfolio management duties in relation to the Fund or any of its Compartments to one or more investment managers (which are BlackRock Entities) (each an “Investment Manager”).

The duties entrusted to an Investment Manager pursuant to the relevant investment management agreement shall be exercised and performed by such Investment Manager at all times subject to the overall direction and control of the AIFM.

An Investment Manager or its successors may be removed by the AIFM in accordance with the terms of their respective investment management agreements.

An Investment Manager may sub-delegate all or part of its functions in connection with the relevant Compartment subject to the consent of the AIFM. Any such sub-delegates shall be at all times subject to the overall direction and control of the relevant Investment Manager.

An Investment Manager may appoint one or more advisors to carry out certain advisory functions in connection with the relevant Compartment subject to the consent of the AIFM. Any such advisors shall be at all times subject to the overall direction and control of the relevant Investment Manager.

Failure to Make a Capital Contribution

In the case of any Shareholder that fails to make any payment in full of its Capital Commitment when due the General Partner may decide, in its sole discretion, the action to be undertaken with respect to any such Shareholder to the maximum extent permitted by the applicable law, including, inter alia, the procedure for a compulsory redemption, and any other procedure as further set out in the relevant Compartment Schedule.

Expenses

Expenses related to each Compartment of the Fund will generally be allocated by the General Partner to the relevant Compartments.

Expenses related to the organization of, and offering of Shares in, the Fund will generally be pooled together and allocated among the Compartments pro rata based on the relative Capital Commitments made (or anticipated to be made) by the Shareholders in such Compartments, unless determined otherwise by the General Partner in its sole discretion. All other expenses related to the Fund will be allocated among and borne by the Compartments in such manner as is determined equitable by the General Partner, using such methodologies as are selected, and such estimates as are determined, in good faith by the General Partner in its reasonable discretion. Such methodologies may vary based on the type of expense being allocated and may be based on relative, actual or expected Capital Commitments or Capital Contributions of each of the Compartments, an estimate of the relative benefit afforded to each of the compartments from incurring such expense, or such other factors as are determined by the General Partner, in its sole discretion.

Without limiting the generality of the foregoing, the General Partner, may pool a certain type of expense incurred in respect of the Fund and allocate such expense using a particular methodology (e.g., based on relative Capital Commitments) that may result in one or more Compartments bearing a higher amount of such expense than had a different methodology been applied.

The General Partner may make adjustments to such allocations and to the methodologies used in making such allocations at any time during the term of the Fund (including to decrease or increase any such allocations or prior allocations), if such adjustments are determined by the General Partner in its good faith discretion, to be more fair and equitable. As a result, any Compartment may be allocated an increased amount of expenses a significant period of time after such expenses have been incurred and such expenses may not be reflected in the financial statements of the Compartment prior to the time such are allocated.

Amendments

This Memorandum may be amended with the consent of the General Partner and of Shareholders representing 51% or more of the Capital Commitments to the Fund.

Notwithstanding the foregoing, (a) this Memorandum may be amended in the manner and for the purposes set forth therein, including by the General Partner in its discretion without the approval of any other person in order to effect (i) a non-material change; (ii) a change which does not adversely affect the rights granted to, or obligations imposed on, the Shareholders of each Compartment in any material respect; or (iii) a change that is necessary or advisable, as determined by the General Partner in its discretion, to comply with any law, rule, regulation or directive applicable to BlackRock, its Affiliates or the Fund; and (b) the terms of a Compartment may be amended separately in accordance with the terms applicable to such Compartment.

Letter Agreements

The Fund, the General Partner, the AIFM and/or an Investment Manager may enter into arrangements with certain Shareholders that have the effect of altering or supplementing the terms on which such Shareholders hold Shares in the Fund or a specific Compartment (each, a "Letter Agreement"), including arrangements with respect to waivers or reductions of the Management Fee and/or carried interest; the circumstances under which exclusion from making required Capital

Contributions (including in respect of Investments) or involuntary withdrawals from the Fund or a specific Compartment may be required; "most favored nation" rights (i.e., the right to receive favorable rights or economic arrangements that may be afforded to other investors); the reduction or elimination of a Shareholder's unfunded Capital Commitments; the redemption of a Shareholder's Shares; the right to receive reports from the Fund or a specific Compartment on a more frequent basis or to receive reports that include information, including portfolio-level information, not provided to other Shareholders; consent rights; arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in the applicable Shareholder's Subscription Booklet; and any other matter deemed appropriate by the General Partner in its discretion; and, in each of the foregoing cases, to the extent consistent with any applicable law, the fiduciary duties of the General Partner, the AIFM and an Investment Manager and all applicable laws. Such arrangements generally will be based on such factors as the size of a Shareholder's Capital Commitment, a Shareholder's existing relationships with BlackRock or any particular regulatory, tax or legal considerations applicable to a Shareholder; provided, that each of the Fund, the General Partner, the AIFM and/or an Investment Manager may enter into such arrangements for any reason it deems necessary, advisable, desirable or convenient. As a result, Shareholders may have different returns depending on any arrangements applicable to a given Shareholder's Shares in the Fund or applicable Compartment. To the extent that compliance with any of the provisions of any Letter Agreement would cause the Fund, the General Partner, the AIFM, an Investment Manager or any of their respective Affiliates to violate their respective fiduciary duties or obligations or to violate any applicable laws, any non-compliance with any such provision will not be deemed to be a breach of such Letter Agreement.

Indemnification and Exculpation

None of the General Partner, the AIFM, any Investment Manager, any members of executive investment committees appointed by any Investment Managers, any distributors of Shares in the Fund and its Compartments, and their respective employees and affiliates will be liable to the Fund or to the Shareholders for (among other things) any act or omission performed or omitted by them, or for losses due to the negligence of employees, brokers or other agents of the Fund, in the absence of their own fraud, willful misconduct, gross negligence or bad faith, which in each case results in the Fund suffering a material financial disadvantage.

The Fund will indemnify the General Partner, the AIFM, any Investment Manager, any members of executive investment committees appointed by any Investment Managers, any distributors of Shares in the Fund and its Compartments, and their respective employees and affiliates for any loss or damage incurred by any of them on behalf of the Fund or in furtherance of the objectives of the Fund or arising out of or in connection with the Fund, except for losses incurred by any of the General Partner, the AIFM, any Investment Manager, any members of executive investment committees appointed by any Investment Managers, any distributors of Shares in the Fund and its Compartments, and their respective employees and affiliates arising from their own fraud, willful misconduct, gross negligence or bad faith. The obligation of each Investor to fund the Fund's indemnification obligations is limited to the sum of its uncalled Capital Commitment and the amount of distributions by the Fund to such

Investor that are subject to recontribution (including any portion of such Investor's Capital Commitment returned to it if applicable (see the relevant Compartment Schedule). See Section 6 "Investment Considerations and Risk Factors"; and Section 13 "Conflicts of Interest".

Auditors

The General Partner has appointed PricewaterhouseCoopers (société cooperative) Luxembourg to serve as independent auditor for the Fund.

Depository

The depository of the Fund is State Street Bank International GmbH, Luxembourg Branch

With regard to a Compartment that is an ELTIF, the depository shall comply with requirements prohibiting discharge of liability and re-use of assets in accordance with the ELTIF Regulation.

Distributors

The General Partner has appointed BlackRock (Netherlands) B.V. and BlackRock Investment Management (UK) Limited (together with any other distribution agents appointed from time to time, the "Distributors") as the Fund's distribution agents in order to obtain eligible purchasers for interests in the Fund and to facilitate the sale of the interests. The Distributors may appoint third parties to find eligible purchasers for such interests. The General Partner reserves the right to appoint other Distributors itself.

Legal Counsel to the Fund, the AIFM, the General Partner, and Their Affiliates

Fried, Frank, Harris, Shriver & Jacobson (London) LLP (England and Wales), Fried, Frank, Harris, Shriver & Jacobson LLP (New York), Arendt & Medernach SA (Luxembourg) and Clifford Chance Partnerschaft mbB (Germany) have been retained by the General Partner and its affiliates in connection with the formation of the Fund and do not and will not represent the Shareholders in connection with the formation of the Fund, the offering of Shares in the Fund, the management and operation of the Fund or any dispute which may arise between any Shareholder on the one hand and the General Partner of the Fund on the other hand.

3. DIRECTORY

The Fund

BlackRock Alternative Funds S.C.A., SICAV-RAIF

General Partner*

BlackRock Alternative Funds GP S.à r.l
35a, avenue J.F. Kennedy
L – 1855, Luxembourg
Grand Duchy of Luxembourg

AIFM*

BlackRock France SAS
Le Centuriale
16-18, rue du Quatre Septembre
75002 Paris
France

Investment Managers*

As set out in each Compartment Schedule

Depository

State Street Bank International GmbH,
Luxembourg Branch, 49, avenue J.F. Kennedy
L – 1855, Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, (société
cooperative)
2, Rue Gerhard Mercator
L-1014 Luxembourg
Grand Duchy of Luxembourg

Administrator

State Street Bank International GmbH,
Luxembourg Branch, 49, avenue J.F. Kennedy
L-1855, Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

In England

Fried, Frank, Harris, Shriver & Jacobson
(London) LLP
100 Bishopsgate
London EC2N 4AG
United Kingdom

In the U.S.

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
United States of America

In Luxembourg

Arendt & Medernach S.A.
41 A, avenue J.F. Kennedy
2082 Luxembourg
Grand Duchy of Luxembourg

In Germany

Clifford Chance Partnerschaft mbB
Junghofstraße 14
60311 Frankfurt am Main Germany

*BlackRock Affiliates

4. DEFINITIONS

Administrator	State Street Bank International GmbH, Luxembourg Branch
Affiliates	<p>any person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person; provided that, with respect to BlackRock, it shall only include any person that is directly or indirectly wholly-owned by BlackRock and of which BlackRock controls the day-to-day activities.</p> <p>The term “control” means (i) the legal or beneficial ownership of securities representing a majority of the voting power of any person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether by contract or otherwise.</p>
AIF	an alternative investment fund, as defined in the AIFMD.
AIFM	BlackRock France SAS, the alternative investment fund manager of the Fund (or any successor thereto).
AIFM Agreement	the alternative investment fund management agreement, pursuant to which the General Partner appoints the AIFM to provide portfolio and risk management with respect to the Fund as an alternative investment fund manager, as amended from time to time.
AIFMD	Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No 231/2013, and transposed (i) in the Grand Duchy of Luxembourg by the law of 12 July 2013 on alternative investment fund managers, (ii) in France by the General Regulations of the AMF, and (iii) where applicable, in any other EEA member state by the corresponding national implementing measures.
AIFMR	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
Allocation Policy	has the meaning in Section 13.2 “ <i>Conflicts between the Fund and Other Client Accounts</i> ”.
Alternative Investment Vehicle	one or more parallel investment vehicles or other funds, corporations or other entities.
AML/CTF Regulations	means the Luxembourg laws and regulations comprising, but not limited to the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the Grand-Ducal Regulation of 1 February 2010 providing details on certain provisions of the 2004 Law, the CSSF regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF regulation 20-05.
AMF	<i>Autorité des Marchés Financiers</i> , being the French financial markets regulator.

Annual Report	means the report issued by the Fund as of the end of each financial year in accordance with the 2016 Law.
Applicable Regulations	means: (i) any current or future laws, rules, regulations or legal requirements applicable to BlackRock or the Fund, including under Luxembourg law; and (ii) any other current or future laws, rules, regulations or legal requirements applicable to BlackRock or the Fund including the U.S. Dodd-Frank Act.
Articles	the Fund's articles of association.
Auditors	PricewaterhouseCoopers, (<i>société cooperative</i>) or such other independent auditor (<i>réviseur d'entreprises agréé</i>) as the General Partner may select.
BEPS	Base Erosion and Profit Shifting.
BEPS Action Plan	OECD's Action Plan on BEPS.
BCIA	BlackRock Capital Investment Advisors, LLC, the Investment Manager of one or more Compartments.
BlackRock	BlackRock, Inc. and, where the context requires, BlackRock, Inc. and its Affiliates.
BlackRock Accounts	has the meaning in Section 13.2 " <i>Conflicts between the Fund and Other Client Accounts</i> ".
BlackRock Entities	has the meaning in Section 13.1 " <i>Potential Conflicts of Interest</i> ".
Capitalization Shares	has the meaning in Section 8.4 " <i>Dividend Distribution Policy</i> ".
CFTC	the United States Commodity Futures Trading Commission.
Circular	means CSSF Circular 02/77.
Client Accounts	accounts for clients around the world, such as registered and unregistered funds and owners of separately managed accounts managed by BlackRock Entities, including funds and accounts in which BlackRock entities or their personnel have an interest.
Commodity Exchange Act	the U.S. Commodity Exchange Act as amended from time to time.
Compartment	a compartment of the Fund, as described in detail in the relevant Schedule.
CPO	a commodity pool operator, as defined by the CFTC.
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg).
CRS	OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.
CRS Law	has the meaning in Section 6.2 " <i>Risks Related to the Fund and its Compartments' Investment Strategies – Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS")</i> ".

DAC 6	has the meaning in Section 6.3 <i>“Risks Related to BlackRock – Mandatory Disclosure Rules for Intermediaries”</i> .
Data Controller	has the meaning given to it in the disclaimer at the front of this Memorandum.
Data Protection Laws	has the meaning given to it in the disclaimer at the front of this Memorandum.
Depository	State Street Bank International GmbH, Luxembourg Branch
Depository Agreement	the depository agreement entered into by the General Partner, the AIFM and the Depository with respect to the Fund, as amended from time to time.
Distribution Shares	has the meaning in Section 8.4 <i>“Dividend Distribution Policy”</i> .
Distributors	has the meaning given to it in Section 7.8.
Dodd-Frank Act	the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act.
ECI	means effectively connected income.
EEA	European Economic Area.
EEA Investors	has the meaning given to it in the disclaimer at the front of this Memorandum.
ELTIF	European long-term investment fund.
ELTIF Regulation	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on ELTIFs, as amended from time to time.
Euro or EUR or €	Euro.
Europe	Switzerland, Norway, Iceland, Liechtenstein, the United Kingdom and each country which is a member of the European Union.
European Union	the geographic area consisting of the members of the European Union at the date of the initial closing date of such Compartment, together with, in each case, any additional members from time to time.
FATCA	Sections 1471 through 1474 of the U.S. Internal Revenue Code and the U.S. Treasury regulations promulgated thereunder (together with any intergovernmental agreements entered into in respect thereof, including but not limited to the Model I intergovernmental agreement between the United States and Luxembourg signed on 28 March 2014 and implemented by the Luxembourg law dated 24 July 2015, as amended from time to time).
FATCA Law	has the meaning in Section 6.2 <i>“Risks Related to the Fund and its Compartments’ Investment Strategies – Foreign Account Tax</i>

	<i>Compliance Act ("FATCA") and Common Reporting Standard ("CRS")</i> .
Federal Reserve	the U.S. Federal Reserve System.
Fund	BlackRock Alternative Funds S.C.A., SICAV-RAIF.
General Partner	BlackRock Alternative Funds GP S.à r.l., a private limited liability company (<i>societe a responsabilite limitee</i>) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 35a, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 227 338.
IFRS	has the meaning in Section 11.1 <i>"Reports and financial statements"</i> .
Inside Information	has the meaning in Section 13.1 <i>"Conflicts of Interest – Potential Conflicts of Interest – Material, Non-Public Information"</i> .
Investment	an investment made (directly or indirectly) by the Fund.
Investment Consultants	has the meaning in Section 13.4 <i>"Conflicts of Interest – Other Conflicts of Interest – The Fund's Use of Investment Consultants and BlackRock's Relationship with Investment Consultants"</i> .
Investment Management Agreement	the investment management agreement, pursuant to which the AIFM delegates day-to-day portfolio duties in respect of one or more Compartments to an Investment Manager, each as amended from time to time.
Investment Manager	an investment manager to which the AIFM will delegate day to day portfolio management duties in respect of one or more Compartments.
IRS	the U.S. Internal Revenue Service.
Luxembourg Reporting Financial Institution	has the meaning given to it in the FATCA Law and the CRS Law.
Memorandum	this confidential private placement memorandum together with any annexes, supplements or schedules hereto.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time and including, where the context requires, as it has effect in UK law.
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended from time to time and including, where the context requires, as it has effect in UK law.

Net Asset Value	as the context indicates, the net asset value of the Fund, a Compartment, or a Share Class determined in accordance with the provisions of this Memorandum.
OECD	the Organization for Economic Co-operation and Development.
Offshore Funds Regulation	has the meaning in Section 12.3 " <i>Certain Tax Considerations – United Kingdom – UK Reporting Fund Status</i> ".
Personal Data	has the meaning given to it in the disclaimer at the front of this Memorandum.
Preferred Return	has the meaning given to it in the relevant Compartment Schedule.
Professional Investor	has the meaning given to it in the definition of "professional client" as set out in annex II of MiFID II.
RAIF Law	the Luxembourg Law of 23 July 2016 relating to reserved alternative investment funds, as amended.
Relevant Replacement	means a replacement of the AIFM by a person other than an Affiliate of BlackRock.
Revocation Disclosure	As defined in section 6.4 " <i>Risks Related to the Fund</i> ".
RQA	BlackRock Risk and Quantitative Analysis Team.
Schedule	means any schedule to this Memorandum governing the terms and conditions of a Compartment.
SEC	the U.S. Securities and Exchange Commission.
Securities Act	the U.S. Securities Act of 1933, as amended from time to time.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Shareholder	a shareholder in the Fund.
Shares	shares in a Compartment of the Fund (or, if used in singular form, a share in the Compartment of the Fund).
Share Class	a class of Shares of a Compartment created by the General Partner as described in this Memorandum. For the purpose of this Memorandum, each Compartment shall be deemed to comprise at least one Share Class.
Subscription Booklet	the BlackRock Alternative Investors Master Subscription Document for Funds (together with any schedule thereto).

Subsequent Closing	has the meaning given to it in the relevant Compartment Schedule.
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risk	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by each Compartment.
Target Compartment	has the meaning in Section 5.1(d) " <i>Risk Diversification Limits</i> ".
Taxonomy Regulation	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as amended from time to time.
TIOPA 2010	has the meaning in Section 12.3 " <i>Certain Tax Considerations – United Kingdom – UK Reporting Fund Status</i> ".
U.S. or United States	the United States of America.
U.S. Advisers Act	the U.S. Investment Advisers Act of 1940, as amended.
U.S. Dollar or USD or \$	United States Dollars.
U.S. Internal Revenue Code	the U.S. Internal Revenue Code of 1986, as amended from time to time.
U.S. Investment Company Act	the U.S. Investment Company Act of 1940, as amended from time to time.
Well-Informed Investor	means a well-informed investor as defined in article 2(1) of the 2016 Law as described in Section 8.5 " <i>Eligible Investors</i> " below.
1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as amended (in particular, articles 22-1 to 22-9).
2013 Law	the law of 12 July 2013 on alternative investment fund managers, as amended.
2016 Law	the law of 23 July 2016 on reserved alternative investment funds (<i>fonds d'investissement alternatif réservé</i>), as amended.

5. INVESTMENT OBJECTIVE AND STRATEGIES

The General Partner has determined the investment objective and investment strategy of each of the Compartments as described in the Compartment Schedules. The General Partner may impose further investment restrictions or guidelines in respect of any Compartment from time to time. There can be no assurance that the investment objective of any Compartment will be attained.

Pursuit of the investment objective and investment strategy of any Compartment must be in compliance with the limits and restrictions set out in this section and in the relevant section of the Schedule. In case of discrepancies, the rules and limits of the Schedule shall prevail.

5.1 Risk Diversification Limits

- (a) A Compartment shall not invest more than thirty per cent (30%) of its net assets (or subscription commitments, if any) in securities of the same type issued by the same issuer.

This restriction does not apply to investments in:

- (i) securities issued or guaranteed by an OECD member state or its regional or local authorities or by European Union, regional or global supranational institutions and bodies, and
- (ii) target undertakings for collective investments (“UCIs”) that are subject to risk-spreading requirements at least comparable to those applicable to reserved alternative investment funds (“RAIFs”).

For the purpose of the application of this restriction, every compartment of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various compartments *vis-à-vis* third parties is ensured.

- (b) Short sales may not, in principle, result in any Compartment holding a short position in securities of the same type issued by the same issuer representing more than thirty per cent (30%) of its assets.
- (c) When using financial derivative instruments, a Compartment must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter (OTC) transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

The restrictions set out in (a) to (c) above are only applicable after a ramp-up period of twelve (12) months following the launch date of a Compartment, unless set out otherwise in the Schedule.

- (d) Each Compartment may subscribe, acquire, and/or hold securities to be issued or issued by another Compartment of the Fund (the “Target Compartment”) provided that:
- (i) the Target Compartment does not, in turn, invest in the Compartment invested in this Target Compartment;
 - (ii) voting rights, if any, attached to the relevant Shares are suspended for as long as they are held by the Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - (iii) for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2016 Law.

Notwithstanding the risk diversification limits set out in this Section 5.1 “*Risk Diversification Limits*”, the Schedule relating to a particular Compartment may set out: (i) a specific period of time by which that Compartment must comply with the above risk diversification limits following the first closing of such Compartment; and (ii) that the relevant Compartment is not obligated to comply with the above risk diversification limits during the liquidation/realization period of that Compartment.

The Compartment(s) further have to comply with the risk diversification limits and eligible asset requirements of the ELTIF Regulation and of the specific Compartment Schedule. Furthermore a Compartment may not make use of any short sale transactions in accordance with the ELTIF Regulation.

5.2 SFTR

General

Securities Financing Transactions (“SFTs”) such as securities lending, repurchase transactions, total return swaps (“TRS”) and contracts for difference (“CFDs”) may be used by Compartments (subject to their respective investment objective and strategy and applicable laws and regulations): (i) for hedging purposes only in accordance with the ELTIF Regulation in the case of Compartments which are ELTIFs; and (ii) for efficient portfolio management purposes and/or to help meet the investment objective of the Compartment, in the case compartments which are not ELTIFs.

Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Compartments may enter into swaps as either the payer or receiver of payments under such swaps.

Contracts for difference are similar to swaps and may also be used by Compartments. A CFD is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of a security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

SFTs are defined as:

- (a) repurchase transaction (which means a transaction governed by an agreement by which a counterparty transfers securities, commodities, or guaranteed rights relating to title to securities or commodities where that guarantee is issued by a recognized exchange which holds the rights to the securities or commodities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them);
- (b) securities lending and securities borrowing (which means transactions governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities where that guarantee is issued by a recognized exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them);

- (c) buy-sell back transaction or sell-buy back transaction (which means transactions by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse-repurchase agreement); and
- (d) margin lending transaction (which means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities).

The types of assets that may be subject to SFTs, total return swaps and contracts for difference include equity securities, fixed income securities, collective investment schemes, money market instruments and cash. Use of such assets is subject to each Compartment's investment objective and strategy.

The proportion of a Compartment's Net Asset Value which is subject to SFTs is set out in the relevant Compartment Schedule.

Returns generated by SFTs

All returns generated from the use of repurchase transactions, total return swaps and contracts for difference will be paid to the Fund.

The Fund does not currently intend to use securities lending transactions.

5.3 Financial Derivative Instruments

Except for a Compartment that is an ELTIF, where the use of financial derivative instruments is solely limited to hedging purposes in accordance with the ELTIF Regulation, each Compartment may invest in financial derivative instruments either for hedging purposes, in particular for the purpose of hedging risks connected to the evolution of stock markets or for the purpose of hedging interest rates, or for a purpose other than hedging (including in particular for investment purposes), as further described for each Compartment in the Schedule.

The financial derivative instruments can include, in particular, options, forward, and futures contracts on financial instruments and options thereon as well as over-the-counter ("OTC") swap transactions on all types of financial instruments. The financial derivative instruments have to be dealt on an organized market or OTC with first rate professionals which specialize in these types of transactions.

The counterparties to financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialized in the relevant type of transaction. The identity of the counterparties will be disclosed in the Annual Report.

The AIFM uses a process for accurate and independent assessment of the value of financial derivatives in accordance with applicable law and regulations.

In order to limit the exposure of a Compartment to the risk of default of the counterparty under financial derivatives, the Compartment may receive cash or other assets as collateral.

Each Compartment may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return

swaps and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Compartment in this respect, as well as the identity of the recipients and any affiliation they may have with the Depository or the AIFM, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Schedule.

5.4 Counterparty Selection and Review

BlackRock selects from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty and Concentration Risk Group ("CCRG"), which is part of RQA.

Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via alert portfolios with market data service providers, and where applicable, as part of BlackRock's internal research process. Formal renewal assessments are performed on a cyclical basis.

BlackRock selects brokers based upon: (a) their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; (b) their execution capabilities in a particular market segment; and (c) their operational quality and efficiency. BlackRock expects them to adhere to regulatory reporting obligations.

Once a counterparty is approved by BlackRock, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. BlackRock performs pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, BlackRock monitors trade results on a continuous basis.

Broker selection will be based on a number of factors including, but not limited to the following:

- (i) ability to execute and execution quality;
- (ii) ability to provide liquidity/capital;
- (iii) price and quote speed;
- (iv) operational quality and efficiency; and
- (v) adherence to regulatory reporting obligations.

5.5 Collateral Policy

Acceptable Collateral

The collateral policy is determined by BlackRock. Collateral obtained in respect of derivatives (including forward exchange) and efficient portfolio management techniques, such as repo transactions or securities lending arrangements ("Collateral"), must comply with the following criteria:

- (i) liquidity: Collateral (other than cash) should be sufficiently liquid in order that it can be sold at a price that is close to its pre-sale valuation;

- (ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;
- (iii) issuer: Collateral (other than cash) may be issued by a range of issuers;
- (iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (v) diversification: there are no restrictions on the level of diversification required with respect to any country, market or issuer; and
- (vi) maturity: Collateral received may have a maturity date such as bonds or may not have a maturity date such as cash and equity.

The value of Collateral obtained is marked to market on a daily basis. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the general intention of BlackRock that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. In addition, BlackRock has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral and the price volatility of the Collateral.

Safekeeping of Collateral

Where there is title transfer, the Collateral received should be held by the Depositary, or its agent. This is not applicable in the event that there is no title transfer in which case the Collateral will be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

5.6 Leverage and Borrowings

Subject to the specific terms contained in a Schedule, a Compartment may employ leverage in its investment program through various means including, where relevant, through the use of derivatives such as swaps, futures, forward contracts and options. In addition, subject to any limitations contained in a Schedule, in particular for a Compartment that is an ELTIF, a Compartment may enter into credit facilities or other financing transactions or borrow money for cash management and investment purposes, including for example borrowing for the purposes of (to the extent relevant): (i) funding acquisitions in anticipation of receiving further subscriptions; (ii) meeting redemption requests; (iii) funding any shortfall occasioned by an investor having defaulted on the settlement of its subscription; (iv) paying expenses in order to avoid forced, unplanned sales of portfolio securities; (v) supporting any hedging strategy. A Compartment may use financial derivative instruments and other techniques in order to hedge all or part of its assets against interest rate and currency risk as set out in the relevant Schedule.

For a description of the leverage and the authorized maximum of leverage used in each Compartment, please refer to the relevant Schedule. The actual level of leverage used will be disclosed in the Annual Report.

Each Compartment may borrow within the limits further described in the Schedule. Unless otherwise stated in the Schedule, borrowings may be utilized for investment purposes as well as bridge financing and to fund expense disbursements when liquid funds are not readily available. The assets of a Compartment may be charged as security for any such borrowings. A Compartment's leverage policy will be described in the Schedule relevant to that Compartment.

5.7 Withdrawal, Repurchase of Shares

The General Partner may at any time at its sole discretion agree to and decide on a repurchase of Shares of a Compartment in order to repay available liquidity to the Shareholders. The decision of the General Partner to repurchase Shares shall be effective and applicable on a pro-rata basis within a Compartment as to the Shares held by each Shareholder for all Shareholders. The General Partner will inform the Shareholders of this decision in due time. Such notification includes the point of time such repurchase will become effective and the relevant purchase price per Share. The purchase price per Share in case of a repurchase of Shares will be calculated on the basis of the stipulation of Section 9 "*Valuations and Net Asset Value Calculation*" as regards the calculation of the Net Asset Value of the relevant Compartment without adding a repurchase fee or charge. Shares having been repurchased shall be nullified.

5.8 SFDR and Taxonomy disclosures

Pursuant to the SFDR and the Taxonomy Regulation, the Fund is required to disclose for each of its Compartments in the relevant Schedule the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Compartment. Please see the relevant Schedules and, as the case may be, the pre-contractual disclosure information appended to this Private Placement Memorandum for the relevant Compartments.

6. INVESTMENT CONSIDERATIONS AND RISK FACTORS

The following risk factors may apply to the Fund generally and to one or more of its Compartments. Prospective investors should carefully consider these in connection with a purchase of Shares. The following list is not a complete list of all risks involved in connection with an investment. In addition to the risk factors outlined below, Investors should refer to the further risk factors identified in relation to the particular Compartment in which they propose to invest, as further set out in the relevant Compartment Schedule.

An investment in the Fund (including its Compartments) is speculative and entails a significant degree of risk, including a risk of total loss of capital, and, therefore, should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks that it represents. The Shares are, and the Fund's Investments are expected to be, illiquid and subject to significant restrictions on transfer and investors should be aware that, as Shareholders, they may be required to bear the risks associated with an investment in the Fund for an indefinite period of time. There can be no assurance that the Fund will be able to achieve its investment objectives or that Shareholders will receive a return on their capital, and investment results may vary substantially on a monthly, quarterly or annual basis.

The General Partner is not recommending the purchase of Shares nor has it confirmed the accuracy of the information contained in the Memorandum. There can be no assurance that (i) the Fund or any of its Compartments will have any profits; (ii) cash will be available for distributions; (iii) the income of the Fund or any of its Compartments will exceed its expenses; (iv) the net asset value of the Fund or any of its Compartments will increase; and (v) Shareholders will not sustain a total loss of their investment in the Fund or any of its Compartments.

6.1 Business Risk

There can be no assurance that the Fund or any of its Compartments will achieve their respective investment strategies. The success of the Fund depends on the AIFM's and/or the applicable Investment Manager's ability to identify and select appropriate investment opportunities, as well as the ability to acquire and manage those Investments. The possibility of partial or total loss of capital of the Fund exists, and prospective investors should not subscribe for Shares unless they can readily bear the consequences of a complete loss of their investment.

The Fund may make a limited number of Investments or may invest in a limited number of industries, regions or types of investments. Various factors, including prevailing market conditions, may inhibit an Investment Manager's efforts to create a broad investment portfolio. A consequence of a limited number of investments or of similar investments is that the aggregate returns realized by the Shareholders may be substantially adversely affected by the unfavorable performance of a small number of these Investments.

The Fund intends to make Investments in highly competitive markets, and therefore successfully sourcing Investments can be problematic, given the high level of investor demand some investment opportunities receive. In addition, there are numerous other sponsors of funds with similar strategies and there is also significant competition for Investments from other sources of capital, including private equity funds, hedge funds and other private and public companies, making it even harder for the Fund to find attractive investment opportunities. Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty.

6.2 Risks Related to the Fund and its Compartments' Investment Strategies

In addition to the risk factors outlined below, Investors should refer to the further risk factors identified in relation to the particular Compartment in which they propose to invest, as further set out in the Schedule for the relevant Compartment.

Currency. Investments are likely to be made and realized in a number of currencies including Euro and U.S. Dollars. Changes in rates of exchange may have an adverse effect on the value, price or income of such investments. Currency exchange rates may fluctuate significantly over short periods of time. They are generally determined by supply and demand in the currency exchange markets and the relative merits of investment in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can also be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments.

An Investment Manager may seek to manage currency exposures for the Fund using currency hedging where reasonably available and appropriate. However, there can be no assurance that adequate hedging arrangements will be available on an economically viable basis, or that such hedging arrangements will achieve the desired effect. The availability of such arrangements may also depend upon the identity of the underlying investors in the Fund. As a result, the Fund may become partially hedged and an Investment Manager may not be able to manage foreign exchange risk in relation to all investments.

There is a risk of loss to the Fund through the use of currency and other derivatives. These risks include:

- (i) price risk – the risk that a price change in the market underlying a derivative contract or in the derivative contract itself, is adverse to the derivative position held;
- (ii) leveraging risk – due to the nature of derivatives, it is possible to create greater exposure to a market than the assets backing the position, thus potentially magnifying the risk of loss;
- (iii) liquidity risk – the risk that a derivative position cannot be reversed; or
- (iv) default risk – the risk that the party on the other side of a derivative contract defaults on payments under the contract.

Movements in the foreign exchange rate between Euros or U.S. Dollars (as applicable) and the currency applicable to a particular Shareholder may also have an impact upon such Shareholder's returns in their own currency of account.

Hedging techniques employed by an Investment Manager may be entered into whether the hedged currency is declining or increasing in value relative to the base currency of the Fund. Although these techniques are intended to minimize the risk of loss due to a decline in the value of the hedged currency, at the same time they limit any potential gain that might be realized should the value of the hedged currency increase. In addition, the precise matching of amounts with respect to the hedging techniques employed and the value of the underlying securities or other assets will not generally be possible. For example, precise matching of forward foreign exchange contract amounts generally is not possible; various factors may impact this matching, including, but not limited to, differing interest rates between currencies and defaults by borrowers. Therefore the successful execution of a hedging strategy which matches exactly the profile of the underlying investments and other assets cannot be assured.

The Fund may utilize cash reserves or commitments in order to facilitate its hedging activity and the level required will depend on prevailing market conditions from time to time. As a result, it may not be possible for the Fund to fully deploy committed capital.

Costs and expenses in connection with these hedging techniques shall be borne by the Fund and may, in aggregate, be substantial. In practice, such costs and expenses will therefore operate as a drag on performance for the Fund and will reduce the amount of proceeds that are available for distribution to Shareholders.

Investments in Highly Leveraged Companies. The Fund's Investments may include investments in portfolio companies whose capital structures have significant leverage (including substantial leverage senior to the Fund's Investment, a considerable portion of which may be secured by first liens and/or may be at floating interest rates). Such Investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses and interest rates. The leveraged capital structure of such portfolio companies will increase their exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the infrastructure assets or its industry, and such portfolio companies may be subject to restrictive financial and operating covenants. This leverage may result in more serious adverse consequences to such portfolio companies (including their overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. If a portfolio company cannot generate adequate cash flow to meet debt obligations, such portfolio company may default on its loan agreements or be forced into bankruptcy resulting in a restructuring of the portfolio company's capital structure or liquidation. Furthermore, to the extent the portfolio companies in which the Fund has invested become insolvent, the Fund may determine, in cooperation with other debt holders or on its own, to engage, at the Fund's expense in whole or in part, counsel and other advisors in connection therewith.

Investment in Troubled Assets. The Fund may make investments in nonperforming or other troubled assets that involve a degree of financial risk and there can be no assurance that the Fund's internal rates of return objectives will be realized or that there will be any return of capital. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to the Shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable law.

Non-controlling Investments. The Fund may hold debt obligations and other non-controlling interests in the portfolio companies and, therefore, will have a limited ability to protect their positions in such portfolio companies. Although the relevant Investment Manager will monitor the performance of each of its Investment, it primarily will be the responsibility of a portfolio company's management to operate the portfolio company on a day-to-day basis. However, each Investment Manager intends to procure appropriate creditor and shareholder rights to help protect the Fund's interest, but there can be no guarantee that any such rights may be obtained for individual investments will be sufficient to protect the Fund's interests in every situation.

Creditors Committee. In connection with some of the investments, the Fund may, but is not obligated to, seek representation (either on its own behalf or via the relevant Investment Manager) on official and unofficial creditors' committees and/or boards (or comparable governing bodies) of the portfolio companies. While such representation may enable the relevant Investment Manager to enhance the value of the Investments, it may also prevent the Fund from disposing of the Investments in a timely and profitable manner, because serving on a creditors' committee increases the possibility that the Fund will be deemed an "insider" or a "fiduciary" of the portfolio company. If the relevant Investment Manager concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to the Fund, it may resign from that committee or group, and the Fund may not realize the benefits, if any, of participation on the committee or group. If representation on a creditors' committee or board causes the Fund or the relevant Investment Manager to be deemed an Affiliate or related party of the portfolio company, the securities of such portfolio company held by the Fund may become restricted securities, which are not freely tradable. Participation on a creditors' committee and/or board representation may also subject the Fund to additional liability to which it would not otherwise be subject as an ordinary course, third-party investor. The Fund will indemnify the relevant Investment Manager or any other person designated by the relevant Investment Manager for claims arising from such board and/or committee representation, which could adversely affect the return on the investments. The Fund will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to such

portfolio companies, but changes in circumstances could produce adverse consequences in particular situations.

Expedited Investment Decisions. Investment analyses and decisions by an Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the relevant Investment Manager at the time of making an investment decision may be limited. Therefore, no assurance can be given that the relevant Investment Manager will have knowledge of all circumstances that may adversely affect an Investment. In such cases, the information available at the time of an investment decision may be limited, and the relevant Investment Manager may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, an Investment Manager may rely upon independent consultants and other sources in connection with its evaluation of proposed Investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or other sources or to the Fund's right of recourse against them in the event errors or omissions do occur.

General Economic and Market Conditions. The success of the activities of the Fund will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (such as changes in foreign investment policies). These factors may affect the level and volatility of securities prices and the liquidity of the Investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

The economies of individual countries in emerging and frontier markets may differ favorably or unfavorably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of such countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Various social and political tensions around the world may contribute to increased market volatility, may have long-term effects on the worldwide financial markets and may cause further economic uncertainties worldwide. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the private investment fund industry in general. Certain legislation proposing greater regulation of the industry periodically is considered by various jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the AIFM and/or the Investment Manager, the markets in which they trade and invest, or the counterparties with which they do business, may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of the Fund.

Impact of Disease Epidemics. Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. For instance, the novel coronavirus, COVID-19, first detected in China in December 2019 and later spreading internationally, resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines (including "stay-at-home" and similar orders), cancellations, disruptions to supply chains and customer activity and market volatility, as well as general concern and uncertainty. This ongoing outbreak of COVID-19 has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalisations and deaths. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets.

Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in many countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment. Disruptions in the capital markets caused by the COVID-19 pandemic have also increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets.

The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, the operations, financial condition and performance of any particular industry or individual company and the market, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, in general in ways that cannot necessarily be foreseen at the present time, all of which may result in significant losses to the Fund, the Compartment and its investments. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained, vaccination programs are implemented and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior. The impact of the outbreak may be short term or may last for an extended period of time, and could have an adverse impact on the Fund and its Compartments, their ability to achieve their investment objectives and investments, and result in significant losses to the Fund and its Compartments.

The extent of the impact on the Compartments and their investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Compartment to source, diligence and execute new investments (including as a result of visits to prospective counterparties premises or the sites of investments being precluded or restricted) and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Compartments intend to pursue, all of which could adversely affect the Compartment's ability to fulfill its investment objectives. They may also impair the ability of investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, the Compartments, its investments, the General Partners, the AIFM and the Investment Manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of

administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

The impact of the outbreak may also increase the uncertainty around valuations of certain investments held by the Compartments and, given the unknown future impact that this coronavirus and other epidemics and pandemics that may arise in the future may have on the market, the valuations should be considered uncertain and speculative. Investors should exercise a high degree of caution when utilising or relying on any such valuations.

Euro and Eurozone Risk. The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, exacerbated the global economic crisis. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation as well as the UK's withdrawal from the EU have raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. Should the Euro dissolve entirely, the legal and contractual consequences with respect to the Fund, the Shareholders and any investments in Europe could be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Fund's Investments. Shareholders should carefully consider how any potential changes to the Eurozone and European Union may affect their investment in the Fund.

Global Financial Market Crisis and Governmental Regulation. As at the date of this Memorandum, global financial market instability has led to extensive governmental intervention. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. BlackRock cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Fund or global economy and the global securities markets.

Inflation. The U.S., the UK, the EU and other developed economies have been experiencing, starting early 2022, higher-than-normal inflation rates. It remains uncertain whether substantial inflation in such economies will be sustained over an extended period of time or have a significant effect on the impacted economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. Certain portfolio companies may be impacted by inflation, such as current inflation related to global supply chain disruptions, and to geopolitical uncertainties resulting from the Russian invasion of Ukraine and NATO's and the international community's response thereto. Recent inflationary pressures have increased the cost of energy and raw materials and may adversely affect consumer spending, economic growth and operations of portfolio companies. If the portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their profitability. In addition, any projected future decreases in portfolio companies' operating results due to inflation could adversely impact the fair value of those Fund investments. Any decreases in the fair value of the Fund's investments could result in future realized or unrealized losses and therefore reduce the Fund's net assets and/or investment returns. There can be no assurance that inflation will not have an adverse impact on the Fund's returns.

Volatility in the Banking Sector. Global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and European banks. The failure of particular financial institutions, namely banks or other deposit taking institutions, may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management or custodial financial institutions. If the banks or financial institutions used by the Fund, entities through which the Fund invests or its portfolio companies invest or its portfolio companies fail, such events could have a material adverse effect on the Fund, the Fund's operations, the Investors, or the Fund's investments. A high proportion of the Fund's assets may

be held by a limited number of banks or financial institutions (or even a single bank or financial institution). If a bank or financial institution at which the Fund, entities through which the Fund invests or its portfolio companies maintain deposit accounts or securities accounts fail, any cash or other assets in such accounts may be temporarily inaccessible or permanently lost by the Fund, entities through which the Fund invests or its portfolio companies, and the Fund may not ultimately recover any amounts. Normally the Fund would be an unsecured creditor with respect to cash balances in excess of \$250,000 held at a single bank in the United States or any other applicable insured deposit limit in any relevant jurisdiction where deposits are held by the Fund, and therefore the Fund may not ultimately recover any such excess amounts. Furthermore, the Fund may be unable to or may choose not to call capital from the Investors until it has established a new deposit account at a different bank or financial institution, which may be a time consuming process and may be restricted or prohibited by the terms of the Fund's then-existing credit facilities. The failure of a bank which provides a subscription facility, other credit facilities, or other services to the Fund may result in the Fund being unable to draw funds under such credit facilities and the Fund may not be able to obtain replacement facilities or applicable other services from other financial institutions with similar terms. If the Fund's, entities' through which the Fund invests or its portfolio companies' credit facilities and accounts are provided by the same financial institution which has failed, the Fund may face significant difficulties in funding any near-term obligations it has in respect of its investments.

In addition, the failure of a bank or financial institution with which the Fund, entities through which the Fund invests or a portfolio company has a commercial relationship could adversely affect the ability to pursue the Fund's investment strategy or other key strategic initiatives, including the Fund's, entities through which the Fund invests' or a portfolio company's access to deposits or ability to borrow money from such financial institutions on favorable terms. The ability of the Fund, any entity through which the Fund invests, and any portfolio companies to widen their banking relationships across multiple financial institutions may be limited by contractual terms with the failed or distressed financial institution, including security interests over the assets of the Fund, any entity through which the Fund invests, or any portfolio company (as applicable). If a portfolio company or its third-party sponsor has a commercial relationship with a bank or financial institution that has failed or is otherwise distressed, the portfolio company may experience difficulty receiving financial support from that sponsor to support its operations or consummate transactions, to the detriment of the portfolio company's business, and in turn, the Fund's investment. In the event that a bank or financial institution used by an Investor fails, such Investor may be unable to satisfy capital calls made by the General Partner, which could result in the Fund being unable to satisfy its obligations in respect of its investments, indebtedness, or otherwise.

Conflict in Ukraine. Russia's invasion of Ukraine, and corresponding events since February 2022, have had, and continue to have, severe adverse effects on regional and global economic markets. Following Russia's actions, various governments, including the United States, the European Union and the United Kingdom, have issued broad-ranging economic sanctions against Russia, including, among other actions, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. The current sanctions and the potential for future sanctions, and other actions, and Russia's retaliatory responses to those sanctions and actions, may continue to adversely impact the Russian economy and may result in the further decline of the value and liquidity of Russian securities, a continued weakening of the ruble, exchange closures and may have other adverse consequences on the Russian economy. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to global markets' performance and liquidity, and the performance of the Fund and its investments or operations, including the ability of the Fund to achieve its investment objectives, could be negatively

impacted. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

Potential implications of Brexit. On January 31, 2020, the UK formally left the EU (“Brexit”). Following its withdrawal from the EU, the UK entered into a transition period, during which EU law continued to apply in the UK whilst the UK government and the EU negotiated the terms of their future relationship. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (“**UK/EU Trade Agreement**”), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets. The UK’s exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a “most favoured nation” provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Fund.

Political and economic uncertainty and periods of exacerbated volatility in both the UK and in wider European markets may continue for some time. It also remains possible that the UK’s withdrawal from the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets.

This mid- to long-term uncertainty may have an adverse effect on the economy generally and on the ability of the Fund to execute its strategy and to receive attractive returns. In particular, currency volatility may mean that the returns of the Fund are adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the UK’s sovereign credit rating, may also have an impact on the performance of investments located in the UK or Europe.

In light of the above, no definitive assessment can currently be made regarding the impact that Brexit will have on the Fund, its compartments or the investments.

Enhanced Scrutiny and Potential Regulation of the Private Fund Industry. There has been significant discussion recently regarding enhanced governmental scrutiny and/or increased regulation of the private fund industry. It is uncertain what form and in what jurisdictions such enhanced scrutiny, if any, may ultimately take. It is difficult to determine what impact, if any, any increased regulatory scrutiny or initiatives, will have on the private fund industry generally or on the Fund specifically.

Private Advisers Rules. U.S. Securities and Exchange Commission (“**SEC**”) has increased regulatory focus on private funds and their managers, with several proposed and adopted rulemaking initiatives that will require material changes to longstanding business and legal practices, which is likely to result in increased operating costs and risks for managers and funds. In December 2020, the SEC adopted rule amendments governing, among other things, how investment advisers market, and solicit investments in, private funds. In August 2023, the SEC adopted new rules and rule amendments applicable to private fund advisers that will mandate increased reporting by private funds, limitations on and disclosure of preferential treatment of investors, including as granted through side letters and prohibitions on certain activities (the “**Private Fund Advisers Rules**”). Interpretative issues under these rules have arisen and will continue to arise. The SEC’s

recently adopted and currently proposed rulemaking initiatives will adversely, and potentially significantly, impact the private fund industry, the Investment Managers and the Fund. The Private Fund Advisers Rules, in particular, could lead to increased expenses for the Fund and the Investors.

Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”). Under the terms of the Luxembourg law implementing FATCA and the Luxembourg law implementing CRS, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations. Should the Fund become subject to a withholding tax and/or penalties as a result of a non-compliance under the Luxembourg law implementing FATCA and/or penalties as a result of a non-compliance under the Luxembourg law implementing CRS, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Shareholders who would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation). See Section 12 *“Certain Tax Considerations”* for more information.

Potential implications of MiFID II and MiFIR. Laws and regulations introduced by Member States of the European Union to implement MiFID II and MiFIR, came into force on 3 January 2018 and impose new regulatory obligations and costs on certain European Union investment firms which offer financial services to clients. The impact of MiFID II on the European Union financial markets and on European Union investment firms which offer financial services to clients is significant.

In particular, MiFID II and MiFIR require certain standardized OTC derivatives to be executed on regulated trading venues. It remains unclear how the OTC derivatives markets will adapt to these new regulatory regimes and how this will impact on the Fund or its Compartments.

MiFID II and MiFIR introduced for the first time within the European Union position limit and position reporting requirements in relation to certain commodity derivatives. The precise implication and scope of these requirements remains unknown. These measures impose restrictions on the positions that a fund, and an investment manager on behalf of all accounts owned or managed by it, may hold in certain commodity derivatives and require an investment manager to more actively monitor such positions. If a fund and or an investment manager’s positions reach the position limit thresholds, they are required to reduce those positions in order to comply with such limits.

MiFID II introduces restrictions on the receipt and retention of fees, commissions, monetary and non-monetary benefits (“inducements”) where firms, regulated under MiFID II, provide clients with portfolio management services or independent investment advice. It also introduces obligations where firms provide clients with other services (such as execution services or restricted investment advice). In such cases, where a firm receives and retains an inducement, it must ensure that the receipt and retention of the inducement is designed to enhance the quality of the relevant service to the client and is properly disclosed. Where authorized intermediaries are subject to MiFID II and receive and/or retain any inducements, they must ensure that they comply with all applicable legislation, including, those introduced by MiFID II.

In addition, MiFID II introduced wider transparency regimes in respect of trading on European Union trading venues and with European Union counterparties. MiFID II extended the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues as well as to cover non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of “dark pools” and other trading venues, means a wealth of new information relating to price discovery has become available. Such increased

transparency and price discovery may have macro effects on trading globally which may have an adverse effect on the Fund and its Compartments.

Investments in Distressed Debt / Underperforming Businesses. The Fund may make Investments in assets which are underperforming and have experienced, or are expected to experience, operating issues and may have associated financial distress, including investments in restructurings that involve, or otherwise invest in the debt securities of, portfolio companies that are experiencing, or are expected to experience, severe financial difficulties. Some or all of such portfolio companies may operate at a loss or with substantial variation in operating profits and losses from period to period, and may have a need for substantial additional capital to support expansion or to achieve or maintain a stable operating position. These financial difficulties may never be overcome and may cause such portfolio companies to become subject to bankruptcy proceedings resulting in partial or total loss of the Fund's Investment. Further, these Investments could subject the Fund to certain additional potential liabilities that may exceed the value of the Fund's original Investment therein. There can be no assurance that any such losses will be offset by gains realized on the Fund's other Investments. Under certain circumstances, payments to the Fund and distributions by the Fund to the relevant Shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment, or a similar transaction under applicable bankruptcy and insolvency laws. In addition, under certain circumstances, a lender that has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions.

Sustainability Risk. Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.

Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership and control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in a Compartment.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly by Compartment.

Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, a Compartment may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of shares or other interests in a Compartment.

The impact of those risks may be higher for Compartments with particular sectoral or geographic concentrations e.g., Compartments with geographical concentration in locations susceptible to adverse weather conditions where the value of the investments may be more susceptible to adverse physical climate events or Compartments with specific sectoral concentrations such as

investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks.

All or a combination of these factors may have an unpredictable impact on the relevant Compartment's investments. Under normal market conditions such events could have a material impact on the value of the Shares or other interests in a Compartment.

Assessments of sustainability risk are specific to the asset class and to the relevant Compartment's objective. Different asset classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritizing based on materiality and on the Compartment's objective.

The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of Shares or other interests in a Compartment.

6.3 Risks Related to BlackRock

Risks Related to Information Sharing. The Fund intends to leverage the diverse strength of BlackRock's knowledge-base in enhancing their investment expertise across regions, sectors and individual companies and believes that this information advantage is a key competitive strength. However, the sharing of information is subject to law and BlackRock's policies regarding access to and the sharing of confidential information, and the perceived benefit to the Fund of such information sharing might be reduced and/or eliminated if, as a result of BlackRock's policies or any applicable legal, tax, regulatory, commercial, contractual, operational or other considerations, the sharing of information is restricted and/or prevented.

Reliance on BlackRock and Creditworthiness. The General Partner and Blackrock each have limited operating history. Control over the portfolio management of the Fund will be vested substantially with the AIFM and the Investment Managers, and the Fund's future profitability will depend largely upon the business and investment acumen of members of BlackRock. The loss of service of one or more of the members of BlackRock could have an adverse effect on the Fund's ability to realize its investment strategies. Shareholders generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend entirely on the actions of BlackRock. There can be no assurance that the Investments will achieve results similar to those attained by previous investments of the members of BlackRock. In addition, the Investments may differ from previous investments made by the members of BlackRock in a number of respects.

Risk of Certain Events Related to BlackRock. Although the Fund, the Investment Manager, the AIFM and the General Partner are separate legal entities from BlackRock, in the event that BlackRock, Inc. were to become insolvent and/or subject to liquidation, or if there were a change of control of BlackRock, Inc., the Fund could nonetheless be adversely affected. In that regard, a bankruptcy or change of control of BlackRock, Inc., the Investment Manager or the AIFM could cause each or all of them to have difficulty retaining personnel or otherwise adversely affect the Fund and the ability of the Fund to achieve its investment strategies.

Legal, Tax and Regulatory Risks. The AIFM and Investment Managers are part of a larger firm with multiple business lines active in multiple jurisdictions that are governed by a multitude of legal systems and regulatory regimes, some of which are new and evolving. As a result, the Fund, the AIFM, the Investment Managers and/or their respective Affiliates are subject to a number of unusual legal, tax and regulatory risks, including changing laws and regulations, developing interpretations of such laws and regulations, as well as existing laws, and increased scrutiny by regulators and law enforcement authorities. Some of this evolution may be directed at the

alternative fund industry in general, or certain segments of the industry, and may result in scrutiny or claims against the Fund, the AIFM or the Investment Managers directly for actions taken or not taken by the Fund, the AIFM or the Investment Managers. One example of legislation affecting the Fund is the enactment of the Dodd-Frank Act and proposed rules and regulations thereunder. For various reasons, the Dodd-Frank Act may require material changes to the business and operations of, or have other adverse effects on, the Fund, the AIFM, the Investment Managers and the General Partner. Such requirements will reduce the amount that the Investment Managers are allowed to invest in the Fund or any Fund vehicle, will prohibit the Investment Managers or any Affiliate thereof from lending to the Fund or any Fund vehicle and may increase the operating expenses of the Fund, as well as the administrative burden on the Investment Managers of managing client assets, which could have a material adverse effect on the Fund. For example, as a result of the Dodd-Frank Act and related CFTC and SEC rules (certain of which have not yet been finalized), the swaps markets have become subject to significant regulation, including increased margin requirements and mandatory centralized clearing and execution of swap transactions. The swaps markets regulated by the Dodd-Frank Act generally include all of what has historically been known as the OTC derivatives market. The Dodd-Frank Act also includes provisions altering the regulation of commodities, including provisions requiring that position limits be established in a wide range of commodity interests including energy-based and other commodity futures contracts, and requiring the aggregation, for purposes of position limits, of all positions in commodity futures and certain commodity swaps held by a single entity and its Affiliates. The full impact that the Dodd-Frank Act and other such legislation will ultimately have on the Fund, the General Partner, the AIFM and the Investment Managers and the markets in which they trade and invest is not fully known.

In addition to the legal, tax and regulatory changes that are expected to occur during the term of the Fund, there may be unanticipated changes. The legal, tax and regulatory environment for alternative investment funds, investment managers and the instruments that they utilize (including derivative instruments) is continuously evolving. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the financial markets and the success of certain investment strategies. Further, the ability of the Fund to pursue its investment strategies may be adversely affected due to additional regulatory requirements or changes to regulatory requirements applicable to the Fund, such as requirements that may be imposed due to other activities of the General Partner, the AIFM, the Investment Managers or their Affiliates or as a result of the investment in the Fund by certain investors or types of investors.

Any changes to current regulations or any new regulations applicable to the Fund, the General Partner, the AIFM and/or the Investment Managers could have a material adverse effect on the Fund (including by imposing material costs on the Fund, reducing profit margins, reducing investment opportunities, requiring a significant restructuring of the manner in which the Fund is organized or operated or by otherwise restricting the Fund, the General Partner, the AIFM and/or the Investment Managers).

Tax laws and regulations are similarly changing on an ongoing basis, and such changes may be applied with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Uncertainty in the tax law as well as new developments in tax laws, may require the Fund to accrue potential tax liabilities even in situations where the Fund and/or the respective Shareholders therein do not expect to be ultimately subject to such tax liabilities. Moreover, accounting standards and/or related tax reporting obligations may change, giving rise to additional accrual and/or other obligations. Each prospective Shareholder should also be aware that other developments in tax laws could have a material effect on the tax consequences to the Fund, the respective Shareholders therein and/or any investment vehicles through which the Fund invests and that Shareholders may be required to provide certain additional information to the Fund (which may be provided to relevant taxing authorities) or may be subject to other adverse consequences as a result of such change in tax laws (and, in particular, certain proposals made by the U.S. President and by certain members of the U.S. Congress, if enacted, could result in an increase in certain U.S. tax rates).

Mandatory Disclosure Rules for Intermediaries. In 2017 the European Commission proposed new transparency rules which require intermediaries to disclose cross border arrangements that meet certain, broadly drafted, hallmarks to tax authorities. On 13 March 2018, political agreement was reached by the EU Member States regarding these new rules and on 25 June 2018, the Economic and Financial Affairs Council (ECOFIN) formally adopted the Council Directive amending Directive 2011/16/EU (commonly referred as "DAC 6").

DAC 6 provides for a mandatory disclosure of certain cross-border arrangements by intermediaries or taxpayers to the tax authorities and mandates automatic exchange of this information among EU member states (taking place every quarter). As a result, tax intermediaries who provide their clients with complex cross-border financial schemes may be obliged to report these structures to their tax authorities.

The transactions in scope are the cross-border arrangement concerning either: (i) more than one EU member state; or (ii) in one EU member state and a third country; and (ii) at least one of the pre-predetermined hallmarks in DAC 6 Annex IV is met. These hallmarks may be generic or specific. As regards to the generic and certain specific hallmarks, these may only be taken into account in so far as they meet so called "main benefit test", i.e., if obtaining a tax advantage constitutes the main benefit or one of the main benefits a person is expected to derive from an arrangement. For example, one of such specific hallmarks includes deductible cross-border payments made between two or more related parties where the recipient of such payment is tax resident in a jurisdiction which levies corporate income tax at the rate of zero or almost zero.

The transactions should be disclosed by:

1. EU intermediaries – the DAC 6 defines an "intermediary" as any person that designs, markets, organises, makes available for the implementation or manages the implementations of a reportable arrangement. It also includes any person that, having regard to the relevant facts and circumstances and based on available information and the relevant expertise and understanding required to provide such services, knows or could reasonably be expected to know that they have undertaken to provide, directly or by means of other persons, aid, assistance or advice with respect to services as mentioned above; or

the taxpayer – in case, for example, the arrangement is designed "in-house", or the intermediary does not have EU presence, or is entitled to the legal professional privilege.

2. Despite the UK's withdrawal from the European Union, the UK continues to implement DAC 6 to a limited extent corresponding to the requirements of the OECD's Mandatory Disclosure Rules (that is, in relation to arrangements which may have the effect of undermining reporting rules such as the CRS, or which make beneficial owners unidentifiable).

Cyber Security. The operations of BlackRock, the Investment Managers and the Fund are dependent on the effectiveness of the information and cyber security policies, procedures and capabilities BlackRock and its affiliates maintain to protect their computer and telecommunications systems and the data that reside on or are transmitted through them. An externally caused information security incident, such as a hacker attack, virus, phishing scam or worm, or an internally caused issue, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information of BlackRock, the Investment Managers or the Fund. There have been a number of recent highly publicized cases involving financial services and consumer-based companies reporting the unauthorized disclosure of client or customer information, as well as cyber-attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of failure to follow procedures by employees or contractors or as a result of actions by third parties, including actions by terrorist organizations and hostile foreign governments. BlackRock and its affiliates have been the target of attempted

cyber-attacks, as well as the co-opting of their brands to create fraudulent websites, and must continuously monitor and develop their systems to protect their technology infrastructure and data from misappropriation or corruption. The failure to do so could disrupt BlackRock's, the Investment Managers' and/or the Fund's operations and cause financial losses. In addition, due to BlackRock's and its affiliates' interconnectivity with third-party vendors, central agents, exchanges, clearing houses and other financial institutions, BlackRock and its affiliates may be adversely affected if any of them are subject to a successful cyber-attack or other information security event. Any information security incident or cyber-attack against BlackRock and its affiliates or third parties with whom they are connected could result in material financial loss, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability to the Fund.

6.4 Risks Related to the Fund

Lack of Track Record: New Compartments will have no prior track record upon which prospective Shareholders may base an evaluation of their likely performance. The past performance of other Compartments is unlikely to be any indication of how any Compartment may perform. Performance will depend upon the availability of suitable investment opportunities. The performance of investments and the successful investment of assets will depend on many factors, including, without limitation, upon the skills of the relevant investment team(s) and the BlackRock platform

Sovereign Immunity. The Fund's Articles and the Fund's Subscription Booklet are expressed to be governed by the laws of the Grand Duchy of Luxembourg and provide for disputes to be determined by the courts of the Grand Duchy of Luxembourg. The Fund is an international fund, and the General Partner may decide to admit Shareholders to the Fund notwithstanding that they may be established and based outside Luxembourg, and may have either no assets or only limited assets in Luxembourg. Further, Shareholders admitted to the Fund may enjoy sovereign or other immunities and privileges under Luxembourg or foreign law or may claim to be restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Articles and the Subscription Booklet. These factors may make it substantially more difficult for the General Partner or other parties to the Articles and the Subscription Booklet to enforce the contractual obligations of a Shareholder in the Fund, if necessary, by obtaining a judgment or arbitration award and by enforcing that judgment or award against the Shareholder's assets in Luxembourg or elsewhere.

Misconduct of Employees and of Third Party Service Providers. Employee misconduct could harm the Fund by impairing the ability of the General Partner, the AIFM, the Investment Managers and/or their respective Affiliates to attract and retain talent and to successfully pursue investment opportunities, and by subjecting the Fund, the General Partner, the AIFM, the Investment Managers and/or their respective Affiliates to significant legal liability and reputational harm.

Misconduct or misrepresentations by employees of the General Partner, the AIFM, the Investment Managers or any third-party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities, concealing unsuccessful investment activities (which, in any case, may result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from actions by third-party service providers, including failing to recognize trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. No assurances can be given that the due diligence and supervision performed by the General Partner will identify or prevent any such misconduct.

Other Obligations of the AIFM, the Investment Managers and their Respective Personnel. Although the officers, directors, principals and other personnel of the AIFM and/or the Investment

Managers will devote as much time as they believe is necessary to assist the Fund to achieve its investment objective, none of them expects to devote substantially all of his or her working time solely to the affairs of the Fund on account of prior and potential future commitments to other business activities. In the situation in which a member of the relevant investment committee has a conflict in respect of a business opportunity presented before the committee, and therefore abstains from discussing or voting on, such opportunity, the committee may have less information or expertise on which to base its decision.

Dependence on the AIFM, the Investment Managers and the Administrator. The General Partner will have limited resources available and will thus depend to a significant extent on the services provided by the AIFM, the Investment Managers, directly or through their delegates and the Administrator. Shareholders will have no right or power to participate in the management or control of the business of the Fund and thus must depend solely upon the ability of the General Partner, the AIFM and the Investment Managers with respect to making Investments. In addition, Shareholders will not have an opportunity to evaluate the specific Investments made by the Fund or the terms of any Investment. Accordingly, the success and failure of the Fund will depend to a significant extent on the viability and performance of the General Partner, the AIFM and the Investment Managers. From time to time, there may be personnel changes within the General Partner, the AIFM or the Investment Managers, in each case without prior notice to the Shareholders. The loss of investment professionals by the General Partner, the AIFM and the Investment Managers could have a material adverse effect on the Fund's performance.

No Recourse to the AIFM, the General Partner and the Investment Managers. The Articles will limit the circumstances under which the General Partner, the AIFM, the Investment Managers, their respective Affiliates and their respective partners, members, managers, employees, agents, advisors, and personnel can be held liable to the Fund. As a result, Shareholders may have a more limited right of action in certain cases than they would in the absence of such provisions.

Conflicting Shareholder Interests. Shareholders may have conflicting investment, tax and other interests with respect to the Fund's Investments, including conflicts relating to the structuring of fund investment acquisitions and dispositions. Conflicts may arise in connection with an investment that may be more beneficial to one Shareholder than another, especially with respect to tax matters. In structuring, acquiring, managing and disposing of the Fund's Investments, the relevant Investment Manager will consider the investment and tax objectives of the relevant Compartment(s) and its Shareholders as a whole, rather than the investment, tax or other objectives of any Shareholder individually.

Lack of Management Rights. Shareholders will have no opportunity to control the day-to-day operations, including investment and disposal decisions, of the Fund. This offering is a non-specified asset offering and Shareholders will not have an opportunity to evaluate specific assets prior to investing.

Lack of Separate Representation. The legal advisers to the General Partner in respect of the Fund and the Fund's Auditor, have represented and/or may in the future represent the Fund, the AIFM, the Investment Manager and their respective associates or Shareholders from time to time in a variety of different matters. In connection with the organization of and the offering of Shares, the legal advisers to the AIFM and the Investment Managers in respect of the Fund are acting as counsel to the AIFM and the Investment Managers and as such do not represent or owe any duty to any Shareholder or to Shareholders as a group.

Risks Related to Fund Investments within an Umbrella Structure. The Fund may invest in Fund Investments that have been structured as a series of a limited liability company or limited partnership, a segregated portfolio of a segregated portfolio company, a sub-fund of an umbrella investment company, a sub-trust of an umbrella unit trust or in similar ways under applicable law (any such structure, an "**Umbrella Entity**" and each Fund Investment that is a component of an Umbrella Entity, a "**Segregated Portfolio**"). Each Umbrella Entity (together with its Segregated

Portfolios) generally is structured as a single legal entity. As such, absent limited recourse protection, all of the assets of the Umbrella Entity and its Segregated Portfolios would be available to meet all of its liabilities regardless of the Segregated Portfolio to which such assets or liabilities are attributable.

External investment advisors that utilize Umbrella Entity structures typically seek to rely on local laws that limit recourse to the assets of a Segregated Portfolio to only those persons who are creditors of the corresponding Segregated Portfolio, with the assets of any other Segregated Portfolio within the Umbrella Entity protected from creditors of other Segregated Portfolios. However, the segregation of liabilities described above depends in part on the Umbrella Entity complying with any applicable legal requirements under local law. Failure to comply with such requirements could result in the assets of all Segregated Portfolios within the Umbrella Entity becoming available to meet all of the liabilities of such Segregated Portfolios and the Umbrella Entity. In addition, an Umbrella Entity may operate, or have assets held on its behalf, or be subject to claims, in other jurisdictions which may not necessarily recognize such segregation. There is no guarantee that the courts of any jurisdiction will respect such limitations on liability. Moreover, in the event that an Umbrella Entity becomes a debtor in a case under title 11 of the United States Code (Bankruptcy Code), or a similar insolvency or reorganization law, creditors and investors with respect to all Segregated Portfolios of such Umbrella Entity may be adversely affected by the application of such bankruptcy, insolvency, or reorganization law, including without limitation a stay of actions against the Umbrella Entity and the assets in all Segregated Portfolios thereof, and there is no assurance that the limitations on liability regarding the assets of each such Segregated Portfolio under applicable law will be respected in such case.

Disclosure of Information. The Fund, the General Partner, the AIFM, the Investment Managers and/or their respective Affiliates and/or service providers or agents of the Fund may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about the Fund and the Shareholders, including investments held by the Fund and the names and level of beneficial ownership of Shareholders to (i) regulatory and/or taxing authorities of certain jurisdictions which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests and/or (ii) any counterparty of or service provider to the Fund, the General Partner, the AIFM and the Investment Managers. Furthermore, certain Shareholders may be required by law or otherwise to disclose confidential information. By virtue of completing and executing a Subscription Booklet, each Shareholder will have consented to any such disclosures relating to such Shareholder. Such disclosures may affect the ability of any of the Fund to realize Investments, may affect the price that the Fund is able to obtain upon any subsequent realization or may otherwise adversely affect the Fund.

Risks Related to Electronic Communication. The General Partner may provide to Shareholders statements, reports and other communications relating to the Fund and/or the Shareholder's Shares in electronic form, such as email or via a password protected website ("Electronic Communications"). Electronic Communications may be modified, corrupted or contain viruses or malicious code and may not be compatible with a Shareholder's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by the Shareholder.

Settlement Risk. No guarantee can be given that all entitlements attaching to securities acquired by the Fund, including interest and dividends, can be realized. None of the General Partner, the AIFM, the Investment Managers or any of their agents makes any representation or warranty about, or any guarantee of, the operation, performance, settlement, clearing and/or registration of Investments or the credit risk associated with dealing in any Investments.

Relation to Other Investment Results. The prior investment results of any person or entity described in this Memorandum are provided for illustrative purposes only and may not be indicative of the future investment results of the Fund. The nature of, and risks associated with, the future Investments may change and differ substantially from those investments and strategies

undertaken historically by such persons or entities. There can be no assurance that the Investments will perform as well as the past investments of the relevant investment team(s) or that the Fund will be able to avoid losses.

Forward-Looking Statements. This Memorandum contains forward-looking statements. These forward-looking statements reflect the General Partner's, the Investment Managers' or the AIFM's view with respect to future events such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe", the negatives thereof, other variations thereof or comparable terminology. Actual results could differ materially from those in the forward-looking statements as a result of various factors. Shareholders are cautioned not to place undue reliance on such statements.

Illiquidity of the Investments. The Investments generally will be long-term and highly illiquid. The Fund's ability to transfer and/or dispose of Investments is expected to be restricted (a) under applicable securities, antitrust and competition laws; (b) by the terms of consent and filing requirements of various governmental or regulatory bodies; (c) by other applicable constraints imposed by financial services, investment manager and antitrust regulators and agencies charged with oversight of financial institutions, investment managers or similar enterprises; and (d) by the terms of the Investments. As a result, the Fund generally will not have control over when it will have assets to distribute, and the Fund may not be able to dispose of the Investments, or dispose of such Investments of the Fund on favorable terms, in either case, even at times when it deems it advisable to do so. Even if the Investments prove successful, they may not produce a realized return to the Shareholders for a period of years.

Asset Valuations. The AIFM will utilize valuations of Investments provided by the advisers to the Fund, without any means of independent verification. These advisers may face a conflict of interest in valuing Investments because the values assigned may affect the compensation of these advisers. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilized to value such assets or to create the price models may be inaccurate or subject to other error. The value of the Investments may also be affected by changes in accounting standards, policies or practices. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Fund, there is no guarantee that the value of the Fund's assets determined by the AIFM will represent the value that will be realized by the Fund upon the eventual disposition of the Investment or that would, in fact, be realized upon an immediate disposition of the Investment. As the value of an Fund's assets may be used by the AIFM or the relevant Investment Manager (as appropriate) in determining the extent to which hedging techniques may be used by the Fund, the risks associated with using hedging (see "*Currency*" above) may become exacerbated.

Passive Investment in Shares. Each Shareholder must rely upon the ability of the Investment Manager with respect to the selection and origination of investments which the Fund will acquire. A Shareholder will not take part in the management or control of the business of the Fund and will not have an opportunity to evaluate for itself the relevant economic, financial and other information regarding the investments which the Fund will acquire or the properties which will directly or indirectly serve as collateral for such Investments. No assurance can be given that the relevant Investment Manager will be successful in selecting suitable investments or that the objectives of the Fund will be achieved.

Additional Reserves. Reserves may be set aside for actual or projected expenses, liabilities or other obligations, contingent or otherwise (including Management Fees). These reserves generally will be invested in money market funds or other short-term, liquid investments, including, without limitation, investments managed by BlackRock or its Affiliates. It is expected that these short-term, liquid investments will yield relatively low returns. As a result, the Shareholders' returns may be reduced if amounts are retained in reserves in lieu of being distributed. Where such reserves are held in cash and placed with a financial institution, the Fund will also be exposed to counterparty credit risk relating to that institution.

Distributions. There can be no assurance that the operations of the Fund will be profitable, that the Fund will be able to avoid losses or that cash from its investments will be available for distribution to the Shareholders. The Fund will have no source of funds from which to pay distributions to the Shareholders other than income and gain received on its Investments and the return of capital.

Distributions in Kind. Under certain limited circumstances, upon request from a Shareholder, distributions in kind of Investments for which market quotations are not readily available may be made. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property. Upon commencement of dissolution of the Fund, upon request from a Shareholder, Investments may be distributed in kind. Shares in Investments that are distributed in kind may be subject to significant restrictions on transfer or resale. Widespread holding of Investments, particularly of private illiquid securities, may entail a significant administrative burden. In addition, the direct holding of certain Investments may subject the holder to suit or taxes in states in which such investments are located.

Defaults by Shareholders. The consequences of defaulting on a capital call are material and adverse to the defaulting Shareholder. If a Shareholder fails to contribute any portion of its Capital Commitment upon a call by the General Partner, such Shareholder will be subject to a number of remedies which may be available to the General Partner, including but not limited to an immediate reduction of its capital account (if applicable), loss of the right to receive distributions and to vote, forced sale of its interest to a third-party at a price determined by the General Partner and the incurrance of liability for all costs, expenses and/or damages resulting from its failure to contribute such capital. See the Schedule.

Dilutions from Subsequent Closings. Shareholders subscribing for Shares at Subsequent Closing are expected to participate in existing Investments of the Fund, diluting the interest of existing Shareholders therein. Although such Shareholders will contribute their *pro rata* share of previously made drawdowns (plus an additional amount thereon), there can be no assurance, in the event that the Fund has appreciated, that this payment will reflect the fair value of the Fund's existing Investments at the time such new Shareholders subscribe for Shares.

Reinvestment. The Fund may, in respect of certain Compartments, recall amounts from Shareholders for the purpose of reinvestment, details of which shall be set out in the relevant Compartment Schedule. Such amounts may be used for any permitted purposes of the Fund as set out in this Memorandum. As a result, the total investable capital of the Fund is expected to increase beyond the total Capital Commitments of the Fund and Shareholders may be required to contribute to the Fund amounts significantly in excess of their Capital Commitments. If reinvested proceeds are lost, such loss would offset at least a portion of any gains that may have been realized from prior investments from the Fund, and it is possible that any such loss could exceed any such prior gains, thereby resulting in a possible loss of at least a portion of the Shareholders' investments in the Fund. In addition, proceeds may be recalled to repay indebtedness or satisfy other obligations of the Fund, which may be significant.

Indemnification. The General Partner, the Investment Managers, the AIFM and certain other persons are entitled to be indemnified, except under certain circumstances, by the Fund. The obligation of a Shareholder to fund any indemnification generally will survive the termination of the Fund. Accordingly, a Shareholder's allocable share of any indemnification obligation may adversely affect such Shareholder's returns.

Recourse to Assets. The Fund's assets, including any Investments made by the Fund and any funds held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. Accordingly, Shareholders could find their interests in the Fund's assets materially and adversely affected by a liability arising out of an

investment in which they did not participate because, for example, they were excluded or excused by the relevant Investment Manager.

Information Regarding the Fund. Certain performance, projections or other information and data relating to the private equity market that are included in this Memorandum (or on which statements in this Memorandum are based) are based in part upon historical information, information about the current state of the private equity market, projections and assumptions, in each case provided by various third parties. BlackRock has relied on information provided by such third parties without independently verifying the accuracy or completeness of such information, disclaims any obligation or duty to independently verify such information and potential investors should not rely on BlackRock having verified such information. To the extent that such information is based upon projections or assumptions, such projections or assumptions may be incorrect or may not materialize as anticipated, and actual results may differ materially. BlackRock disclaims and makes no representation or warranty of any kind whatsoever, express or implied, regarding the accuracy or completeness of any projections or the assumptions underlying such projections or any information provided by third parties. Such information is current as of the date indicated only and there is no obligation to update such information. Further, BlackRock makes no representation or warranty that all the information and/or assumptions that could or should have been included in the projections contained in this Memorandum have been included.

Protection of Confidentiality. Except with respect to tax-related matters and disclosures to authorized representatives, Shareholders will be required to keep confidential any information relating to the Fund and its affairs, including the identities of the other Shareholders, all offering materials used in connection with the marketing and private placement of Shares in the Fund, all books and records of the Fund and any information or matter related to the Investments. To protect the sensitive nature of this information, the Investment Managers may, to the maximum extent permitted by applicable law, keep confidential from any Shareholder any information the disclosure of which (i) the Fund, the Investment Managers, the AIFM or any of their respective Affiliates is required by law, agreement or otherwise to keep confidential; or (ii) the Investment Managers reasonably believe may have an adverse effect on (a) the ability to entertain, negotiate or consummate an Investment or potential Investment; (b) the Fund, the Investment Managers, the AIFM or any of their respective Affiliates; or (c) any person that is the subject of any Investment. With respect to any Shareholder that is subject to, or believes that it is subject to, any "freedom of information", "sunshine" or other law, rule or regulation that imposes upon such Shareholder an obligation to make certain information available to the public, the Fund will request confidential treatment, to the maximum extent permitted under such law, rule or regulation, of all confidential information. Each Shareholder will agree not to release any confidential information pursuant to any law, rule or regulation, including any "freedom of information", "sunshine" or similar law, without, to the maximum extent permitted by applicable law, first giving the Investment Manager at least 30 days' notice and providing the Investment Manager with its reasonable cooperation in contesting, eliminating or otherwise mitigating the obligation to make such release.

Involuntary Sale of Shares. Pursuant to this Memorandum and the Articles, the General Partner may, upon written notice, cause a Shareholder to sell its Shares if the General Partner determines, in its discretion, that the continued participation of such Shareholder would have a material adverse effect on the Fund, the General Partner, the Investment Managers, the AIFM, BlackRock or any of their respective Affiliates, including if such continued participation would be likely to result in violations of law or the imposition of a material regulatory, compliance, legal or other similar burden. Such required withdrawal may result in negative consequences, including of the failure of such Shareholder to recognize the full value of its Investment in the Fund or receive distributions in respect of its withdrawal in a timely manner.

Fees and Expenses. Shareholders will bear their allocable shares of the organizational, investment and operating expenses of the Fund, the Management Fee paid to the Investment Managers or the

AIFM, any fees paid to the Administrator pursuant to the Administration Agreement, any fees paid to the Depository pursuant to the Depository Agreement and any costs and expenses provided for in the Memorandum and Articles. Accordingly, gross returns, if any, will be reduced by the foregoing fees and investment and administrative expenses.

Passive Investment. The success of the Fund depends in substantial part on the skill and expertise of the General Partner, the AIFM, the Investment Managers and their respective Affiliates. The Investment Manager will be responsible for making all investment and management decisions on behalf of the Fund, whereas Shareholders will not be able to make such decisions. Shareholders will not have the opportunity to evaluate the relevant economic, financial and other information that will be used by the Investment Manager to select Investments. Shareholders must rely entirely on the General Partner, the AIFM, the Investment Manager and their respective Affiliates to conduct and manage the affairs of the Fund. The Investment Managers will have primary responsibility for seeking and evaluating investment opportunities and in structuring Investments. The success of the Fund is substantially dependent on the members of the relevant investment team(s). While the relevant investment team(s) have substantial experience of transactions and Investments of the type that the Fund intends to invest in, there can be no assurance that personnel who have played active and important roles in the success of prior endeavors of the relevant investment team(s) continue to be associated with the Fund, the AIFM, the Investment Managers or their respective Affiliates throughout the life of the Fund. The loss of skill and expertise of key personnel could have a material adverse effect on the Fund.

Non-compete Agreements. BlackRock, the Investment Managers or any of their respective Affiliates may enter into non-compete agreements in connection with certain Investments by the Fund or other funds or separate accounts managed by BlackRock, the Investment Managers or its Affiliates limiting, or preventing altogether, the Fund's ability to make Investments in certain industries or geographic regions that the Fund otherwise would make. In addition, receipt by Shareholders of confidential information from the Fund may subject the Shareholders to covenants including non-solicitation and non-circumvention agreements.

Possibility of liquidation of a Shareholder's Shares. The General Partner may unilaterally cause the withdrawal of a Shareholder from the Fund having given prior written notice if the General Partner determines that the continued participation of a Shareholder in the Fund may materially adversely affect the Fund (e.g. by causing adverse consequences due to the Fund's status as an investment company under applicable law, causing adverse tax consequences or involving the Fund in litigation).

Accounting and Disclosure Standards; Limited Information. The Fund may acquire interests in Investments in countries where accounting, auditing, financial and other reporting standards, practices and disclosure requirements are not equivalent to those in the United States and certain Western European countries and may differ in fundamental ways. Accordingly, information available to the Fund and the Investment Managers, including both general economic and commercial information and information concerning specific enterprises or assets, may be less reliable and less detailed than information available in more economically sophisticated countries. In addition, in certain instances, the Fund and the Investment Managers may not receive access to all available information to determine fully the origination, credit appraisal and underwriting practices utilized with respect to Investments or the manner in which such Investments have been serviced and/or operated. As a result, the Investment Managers' due diligence activities may provide less information than due diligence reviews conducted in more developed countries. The lower standards of due diligence in certain countries will increase the risk related to such Investments. While the Investment Managers will endeavor to conduct appropriate due diligence, no guarantee can be given that they will obtain the information or assurances that a Shareholder in a more sophisticated economy would before proceeding with such investments.

Multiple Layers of Fees. In addition to the fees paid to the General Partner, the AIFM and Investment Managers, the investment managers and advisers of the Investments may also take

substantial management fees and carried interests, as do some additional local or joint venture partners in investments made by some of the Investments. The Fund may also pay referral fees on consummated transactions.

Control Issues. The Fund may be a minority investor in certain Investments, and therefore it may not always be in a position to protect effectively the interests of the Fund and, therefore, the Shareholders. Such Investments may involve risks in connection with such third-party involvement, including the possibility that a third-party partner or investor may have financial difficulties, resulting in a negative impact on such Investment, and may have economic or business interests or goals which are inconsistent with those of the Fund or may be in a position to take action contrary to the investment objectives of the Fund. In addition, the Fund may in certain instances be liable for the actions of its third-party partners or investors.

Consequences of Default. Although the Fund will seek to ensure that it does not default on any funding call notice applicable to any participation in Investments, there can be no assurance that the Fund will meet capital call notices on a timely basis if one or more Shareholders default. If the Fund does default on a capital call due to the default of one of its own investors, such partial default could lead to the loss of the Fund's entire interest in such an investment.

Ability to Verify Information. Although the relevant Investment Manager will seek to receive detailed information from each Investment regarding its historical performance and business strategy, in most cases the relevant Investment Manager will have little or no means of independently verifying this information. An Investment may use proprietary investment strategies that are not fully disclosed to the relevant Investment Manager, which may involve risks under some market conditions that are not anticipated by the relevant Investment Manager. In considering the past performance information contained in this Memorandum, prospective Shareholders should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Fund will achieve comparable results.

Certain Tax Risks. An investment in the Fund will involve complex tax considerations which may differ for each Shareholder. Some such considerations are referred to elsewhere in this Memorandum, including in Section 12 "*Certain Tax Considerations*". The following does not purport to be an exhaustive list of all potential tax risks which exist in connection with acquiring, holding, receiving distributions in respect of, or disposing of Shares. As such, each prospective Shareholder should seek professional tax advice in connection with any investment in the Fund, and none of the General Partner, the AIFM, the Investment Managers or their associates can accept any responsibility in this regard.

Where the Fund invests in a jurisdiction, the entities which comprise the Fund, or the Shareholders, may be subject to tax in that jurisdiction. Sums payable to Shareholders may be subject to withholding tax either at the level of the Fund or at the level of the Investments. Shareholders may not be entitled to a credit in their home jurisdiction against any such taxes. Shareholders in a number of jurisdictions may be subject to tax on sums allocated to them in advance of distributions being made to them.

No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund's Investments.

Furthermore, the relevant tax rules or their interpretation in relation to an investment in the Fund may change during the life of the Fund, or there could be changes in tax treaties during the life of the Fund which are applicable to an investment in the Fund. In particular, both the level and basis of taxation may change which may have an adverse effect on returns to Shareholders. In addition, the Fund may make Investments in less developed markets where the interpretation and application of tax rules may be less clear than in other, more developed, jurisdictions.

Any Shareholder may be required to provide such information as may reasonably be required by the General Partner, the AIFM or the Investment Managers to enable the Fund to properly and

promptly make such filings or elections as the General Partner, the AIFM or the Investment Managers may consider desirable or as required by law.

Finally, there may be delays in adviser reporting which could delay reports to Shareholders and may require Shareholders to seek any available extensions to the deadline to file their tax returns. Some information Shareholders may need to file their tax returns may not be available. Potential Shareholders are urged to review the summary below under Section 12 "*Certain Tax Considerations*".

Tax Risks for Shareholders in the Fund. There are significant tax risks associated with an investment in the Fund, including the risk that the Fund may be treated as engaged in the conduct of a U.S. trade or business and be subject to U.S. taxation. While the Fund generally does not expect to earn a significant amount of income that is treated as effectively connected with a U.S. trade or business, no assurances can be provided. The Fund may be subject to withholding or other taxes on income and/or gains arising from its Investments, including without limitation taxes imposed by the jurisdiction in which an issuer of securities held by the Fund is incorporated, established or resident for tax purposes. Prospective investors are urged to read the tax discussion in Section 12 "*Certain Tax Considerations – U.S.*" and to consult with their tax advisors with respect to the U.S. and other non-U.S. tax consequences of an investment in the Fund.

Change of tax law and BEPS. The tax risks to the Fund and all Shareholders may be affected by changes to tax and other laws, including the ongoing implementation of the BEPS Action Plan (as discussed further below in Section 12 "*Certain Tax Considerations*"). The aim of BEPS is that jurisdictions should change their domestic tax laws and introduce additional or amended provisions in double taxation treaties. The development of BEPS is ongoing and may take different forms. Recommendations made under BEPS, to the extent adopted by OECD member states or other jurisdictions, may affect the ability of the Fund or subsidiaries of the Fund to benefit from tax relief under double taxation treaties, to operate in certain jurisdictions without establishing a permanent establishment for tax purposes, and to claim tax relief for financing and other costs, among other possible outcomes, any or all of which could have an adverse effect on the performance of the Fund or the tax consequences for certain or all Shareholders. It is not yet fully clear whether, when, how and to what extent many jurisdictions will decide to adopt certain of these recommendations and different jurisdictions have and may implement any such recommendations in different ways.

However, in this regard, 68 jurisdictions formally signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI") on June 7, 2017 (with further jurisdictions having signed the MLI since such date, a 95th jurisdiction signing on 27th November 2020), which enables signatory jurisdictions to satisfy treaty-related minimum standards under the BEPS Action Plan with respect to the prevention of treaty abuse, hybrid mismatch arrangements, enhanced dispute resolution, and permanent establishment avoidance. Among other things, the MLI may affect the ability of the Fund and its subsidiaries and related entities to benefit from certain withholding tax exemptions. The MLI does not address all action points on the BEPS Action Plan and, as noted above, in many areas, work continues on aspects of the recommendations, so the full detail is not yet resolved.

Additionally, however, certain recommendations of the BEPS Action Plan are required to be implemented by European Union Member States, on a varying timetable, pursuant to the European Union Anti-Tax Avoidance Directive (2016/1164) ("ATAD"). The scope of ATAD was amended and widened by a further directive formally adopted by the European Council on May 29, 2017 ("ATAD 2"). The implementation of ATAD and / or ATAD 2, which (among other initiatives) requires implementation of certain recommendations of the BEPS Action Plan within the European Union, may adversely affect the Fund and other relevant entities (including in relation to the structuring and tax efficiency of the Fund and such entities), or certain or all of the Shareholders.

Also, on 22 December 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU (the “Unshell Proposal” also referred to as “ATAD 3”). Whilst the Unshell Proposal was initially proposed to be adopted and published into EU member states’ national laws by 30 June 2023, and to come into effect as of 1 January 2024, there is considerable uncertainty surrounding the development of the proposal and its implementation. The Unshell Proposal does not target the Fund itself, being an alternative investment fund managed by an AIFM as defined in article 4(1), point (b), of Directive 2011/61/EU. Depending on the investments to be made, the Fund could (indirectly) be exposed to additional reporting and disclosure obligations (which may require the Fund or its subsidiaries to share information concerning Shareholders with applicable taxing or other governmental authorities) as well as information on substance indicators. Moreover, the entitlement to double tax relief and related benefits under international tax agreements could be denied as a result of the Unshell Proposal. This could (indirectly) affect the performance of the Fund. In addition, while the Unshell Proposal of December 2021 addresses the situation inside the EU, the European Commission indicated its intention to present a new initiative to respond to the challenges linked to non-EU shell entities. Such initiative may also (indirectly) impact the Fund Partnership.

In addition, further work is currently being undertaken by the OECD on potential future recommendations related to the challenges arising from the digitalization of the global economy, specifically relating to reform of the international allocation of taxing rights (“Pillar One”) and a system ensuring a minimum level of tax for multinational enterprises (“Pillar Two”), which may result in additional adverse tax consequences for the Fund or certain or all of the investors. As at 20 December 2022, 138 jurisdictions have formally indicated an intention to implement the Pillar One and Pillar Two recommendations.

As noted above, the implementation of the BEPS Action Plan and ATAD/ATAD2 and the Unshell Proposal/ATAD 3 may affect the structuring and tax efficiency of the Fund and of certain of its subsidiaries and related entities. Each prospective Shareholder should be aware, in light of the above, that at any time it may be necessary to restructure, re-domicile or modify the Fund’s direct or indirect investments, and the entities through which such investments are made, or any of their governing documents or instruments, and make other changes to any relevant agreements in connection therewith, which may give rise to adverse tax or other consequences (and there is no guarantee that the outcome of any such restructuring will achieve its intended result).

The implementation of BEPS may also require the General Partner, the AIFM, the Investment Manager and/or their representatives to enter into discussions with tax authorities which may involve disclosure of the holding structure, the structure of the Fund and the identity and certain other information pertaining to the Shareholders. Each prospective Shareholder should be aware that such discussions and disclosure may take place and that Shareholders may be required to provide further information to the General Partner, the AIFM and/or the Investment Managers in order to facilitate such discussions.

Private Offering Exemptions. The Fund intends to offer Shares without registration under any securities laws of any jurisdiction (with the exception of seeking to avail itself of the AIFMD marketing authorization and passporting regime in certain EEA jurisdictions, and, depending on the relevant Compartment, seeking to register to market in the UK). While the General Partner believes the Fund’s reliance on exemptions from registration under various securities laws is justified, there can be no assurance that factors such as the manner in which offers and sales are made, concurrent offerings by other issuers, the scope of disclosure provided, failures to make notices, filings or changes in applicable laws, regulations or interpretations will not cause the Fund to fail to qualify for such exemptions under applicable securities laws. Failure to so qualify could result in the rescission of sales of Shares at prices higher than the current value of those Shares, potentially materially and adversely affecting the Fund’s performance and business. Further, even non-meritorious claims that offers and sales of Shares were not made in compliance

with applicable securities laws could materially and adversely affect the Investment Managers' ability to conduct the Fund's business.

Fund Registration. The Fund is not registered under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes various restrictions on registered investment companies (including limitations on the ability of registered investment companies to incur debt), none of which will be applicable to the Fund.

BCIA is exempt from registration as a CPO and a commodity trading advisor (as defined by the CFTC) with the CFTC and is therefore not a member of the National Futures Association. BCIA, with respect to the Compartment, will claim an exemption from the obligations of a registered CPO pursuant to CFTC Rule 4.13(a)(3) and, accordingly, will not be subject to certain regulatory requirements with respect to the Compartment (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption. For example, BCIA will not be required to deliver to relevant Shareholders certified annual reports and a disclosure document that are otherwise required to be delivered pursuant to the CFTC regulations. Such materials would contain certain disclosures required thereby that may not be included herein or in the reports to be provided to the Shareholders by the Fund. An exemption under CFTC Rule 4.13(a)(3) is available to operators of pools (i) whose participants are limited to "accredited investors" or "qualified eligible persons" and (ii) who engage in a limited amount of commodity interest transactions, among other things. As a result of the limitation on commodity interest transactions, the Compartment's performance may be adversely affected. In order for BCIA to qualify under this exemption, the Fund must be exempt from registration under the Securities Act, the Shares must be marketed and sold to the public in the U.S. solely, if at all, in compliance with Rule 506(c) or Rule 144A under the Securities Act and the Fund cannot be marketed as or in a vehicle for trading in the commodity futures or commodity options markets. In this regard, each purchaser of Shares will be required to represent that it is a "qualified eligible person". Generally, a "qualified purchaser" or a "non-United States Person" as defined under CFTC rules is a "qualified eligible person".

In the future, BCIA may operate the Compartment without reliance on this exemption and instead operate the Fund in accordance with an alternative exemption. Complying with such alternative exemption could, however, subject BCIA and/or the Fund to certain additional costs, expenses and administrative burdens.

In addition, because the offering and sale of Shares will be exempt from registration under the Securities Act pursuant to Regulation S thereunder, no offering documents relating to the Fund have been filed with, or reviewed by, the SEC, the CFTC or any other U.S. regulatory authority.

BCIA is registered as an investment adviser under the U.S. Advisers Act and is consequently subject to the record-keeping, disclosure and other fiduciary obligations specified in the U.S. Advisers Act.

Restrictions on Transfer. The Shares in the Fund have not been registered under U.S. federal or state securities laws and are, therefore, subject to restrictions on transfer contained in such laws. In addition, withdrawals from the Fund are prohibited in whole or in part, and a Shareholder may not withdraw any amount from the Fund and the Shares may not be transferred except with the express written consent of the General Partner (not to be unreasonably withheld). In addition, any transfer of Shares will be subject to the anti-money laundering policies and procedures and other regulatory requirements applicable to the Fund, as determined by the General Partner, the Investment Manager, the AIFM and the Administrator. There is no market for the purchase or sale of Shares and none is expected to develop. Accordingly, the Shares constitute illiquid investments and should only be purchased by persons that are able to bear the risk of their investment for an indefinite period of time.

Shortfalls from Excluded or Defaulting Shareholders. If any Shareholder is excluded from making all or a portion of any Capital Contribution in respect of an Investment or defaults on its obligation to make such a Capital Contribution, the General Partner may: (i) increase pro rata in accordance with Capital Commitments, in the General Partner's discretion, the required Capital Contribution of each non-excluded/defaulting Shareholder; *provided, however*, that no Shareholder will be required to increase its Capital Commitment to the Fund; (ii) permit non-excluded/defaulting Shareholders to fund such shortfall outside their Capital Commitments; (iii) admit one or more new Shareholders (whose admission will be treated as if the date of such admission were a Subsequent Closing), which may take place at any time, including following the fundraising period; *provided* that any such new Shareholder's aggregate Capital Commitments may not exceed the excluded/defaulting Shareholder's available Capital Commitment; (iv) obtain the agreement of any person (including the General Partner or its Affiliates) to fund amounts in respect of such shortfall; (v) borrow funds; or (vi) take any other action available in law or equity as the General Partner in good faith deems prudent. If the General Partner elects to have the non-excluded/defaulting Shareholders cover the shortfall, such Shareholders will have an increased share in the applicable Investment in proportion to their respective Capital Commitments, and any risks associated with such Investment will be exacerbated for such Shareholders. In addition, if a Shareholder is excluded from making all or a portion of any Capital Contribution in respect of an Investment or defaults on its obligation to make such a Capital Contribution, the Fund will have less capital to invest than would otherwise be the case, which may reduce the diversification of the Fund's Investments. Please see the Schedule.

Agreements with Certain Shareholders. The AIFMD requires that the AIFM treat all investors fairly. The rights and obligations of Shareholders in the Fund are set out in this Memorandum and Articles, which is made available for review by each Shareholder before they invest. As such, every Shareholder is informed about their rights and obligations.

Please note that fair treatment does not necessarily equate to equal or identical treatment: the terms and conditions of one Shareholder's investments in the Fund may differ to those of another Shareholder. The General Partner and/or the Investment Managers, without any further act, approval or vote by any Shareholder, may enter into arrangements with certain Shareholders that have the effect of supplementing the terms of such Shareholders' Shares in the Fund, including arrangements with respect to waivers or reductions of the Management Fee, the circumstances under which exclusion from Investments or involuntary withdrawals from the Fund may be required, "most favored nation" rights (*i.e.*, the right to receive favorable rights or economic arrangements that may be afforded to other investors), the right to receive reports from the Fund on a more frequent basis or to receive reports that include information not provided to other Shareholders; the right to appoint a member to the Advisory Committee; the reduction or elimination of a Shareholder's available Capital Commitment; the termination of a Shareholder's Shares; consent rights; arrangements with respect to waivers of certain obligations, including indemnification obligations set forth in a Shareholder's Subscription Booklet; modifications to the applicable Shareholder's Subscription Booklet; and any other matter deemed appropriate by the General Partner. Such arrangements generally will be based on such factors as the size of a Shareholder's Shares, a Shareholder's existing relationship with BlackRock or any particular regulatory or legal considerations applicable to a Shareholder; *provided*, that the General Partner and/or the relevant Investment Manager may enter into such arrangements for any reason it deems necessary, advisable, desirable or convenient. As a result, returns may vary from Shareholder to Shareholder depending on any arrangements applicable to a given Shareholder's investment in the Fund. A summary of any preferential treatment which has been granted to Shareholders is available from the AIFM or the relevant Investment Manager upon reasonable request.

Required Withdrawal. The General Partner, in its sole and absolute discretion, may require a Shareholder to withdraw (or partially withdraw) from the Fund if such Shareholder's continued participation in the Fund could materially adversely affect the Fund, for example, by resulting in a violation of the Securities Act or any state, Canadian, federal or provincial law by the Fund. Such

requirements are outlined in this Memorandum and the Articles. Such required withdrawal may result in negative consequences, including the failure of such Shareholder to recognize the full value of its investment in the Fund or receive distributions in respect of its withdrawal in a timely manner.

Borrowing. Subject to certain limitations set forth in this Memorandum and the Articles, the Fund may, from time to time, borrow or guarantee and/or secure indebtedness at the level of the Fund or at a subsidiary of the Fund on a secured or unsecured basis. It is expected that this indebtedness, if incurred, will be secured primarily by the unfunded Capital Commitments of the Shareholders. In addition, the relevant Investment Manager intends to evaluate whether it is prudent and appropriate to incur this leverage and there can be no assurance that leverage will be incurred given that adverse economic factors, such as a significant rise in interest rates, may cause the relevant Investment Manager, in its discretion, to elect not to incur such leverage.

The extent to which the Fund or its subsidiary (including an investment entity) uses leverage may have important consequences to the Shareholders, including, but not limited to, the following: (a) greater fluctuations in the net assets of the Fund, (b) use of cash flow (including Capital Contributions) for debt service and related costs and expenses, rather than for additional Investments, distributions or other purposes, (c) increased interest expense if interest rate levels were to increase, (d) in certain circumstances, prematurely disposing of Investments to service the Fund's debt obligations, and (e) limitation on the flexibility of the Fund to make distributions to its Shareholders or sell assets that are pledged to secure the indebtedness. There can be no assurance that the Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Fund's exposure to losses may be increased due to the illiquidity of its Investments generally. Finally, in the case of borrowings which are secured by the unfunded Capital Commitments, Shareholders whose unfunded Capital Commitments have been pledged may be called upon to fund their entire unfunded Capital Commitment to repay indebtedness and the failure of other Shareholders to honor their unfunded Capital Commitments may result in a Shareholder's payment exceeding its *pro rata* share of the indebtedness that has been obtained by the Fund.

Specific consumer protection in Germany. Certain forms of sales activities between entrepreneurs on the one hand and a consumer on the other hand in respect of sale of Shares of certain Compartments in Germany are expected to be subject to the laws of Germany.

This comprises remote sales contracts. Pursuant to German law, remote sales contracts are contracts where the entrepreneur or a person acting in his name or on his behalf on one hand and a consumer on the other exclusively deploy means of remote communication, such as website communication or e-mails, for the negotiation and conclusion of the contract.

It further comprises off-business premises contracts. Pursuant to German law, off-business premises contracts are contracts between an entrepreneur or a person acting in his name or on his behalf on the one hand and a consumer on the other hand:

- (1) concluded outside the business premises (Geschäftsräume) with simultaneous physical presence of both parties;
- (2) for which an offer was made by the consumer in the same circumstances as referred to in (1);
- (3) that are concluded on the business premises of the entrepreneur or through any means of distance communication, but where, immediately prior to such conclusion, the consumer had been personally and individually addressed, in a place which is not the business premises of the entrepreneur, in simultaneous physical presence of the consumer and the entrepreneur; or
- (4) that are concluded during an excursion organised by the entrepreneur or with the entrepreneurs' assistance, with the aim of promoting goods or services to the consumer and entering into the corresponding contracts with him.

The German law on remote sales and off-business premises contracts imposes numerous obligations on entrepreneurs and grants certain rights to consumers. These rights include the right of revocation. The consumer may revoke the contract within 14 days, starting with the conclusion of the contract. In this case, the goods or services received must be returned immediately, at the latest after 14 days . This means that the consumer must return the Shares and the Fund must return the Share purchase price. The consumer will not incur any costs as a result. If the Fund has not informed the consumer in a clear and comprehensible form about his rights resulting from the manner of concluding the remote sale or off-business premises contract, including his right of revocation (“Revocation Disclosure”), the revocation period is prolonged and it cannot be ruled out that it is even extended for an indefinite period. Legislation on this element of consumer protection has been subject to frequent changes and is likely to continue to be. Further, court rulings on what is considered a clear and comprehensive Revocation Disclosure has also been highly volatile.

As a result, the Fund may be become obliged to unwind a significant amount of subscriptions and return capital contributions not only during the subscription period, but also at a later stage during the life of the Fund. This may occur not only 14 days after the latest subscription subject to the German provisions discussed above, but also at a later stage when a court has ruled upon the validity of any revocation be it within 14 days or even in an indefinite period after the latest subscription.

As mentioned above, the Investments of the Fund generally will be long-term and highly illiquid. The Fund’s ability to transfer and/or dispose of Investments is expected to be restricted. The Fund may not have sufficient cash available to fund repayments of capital after successful revocations. This may result in assets having to be liquidated at significant discounts. Further, proceeds may be recalled to pay obligations resulting from remote sales or off-business premises contracts of the Fund, which may be significant.

The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in the Fund. Additional risks may exist that are not presently known to the General Partner or are deemed immaterial. Prospective investors should read this entire Memorandum and the Articles together with the Schedule for the relevant Compartment in which they propose to invest and consult with their independent advisors before deciding whether to invest in the Fund. In addition, as the investment strategy of the Fund develops and changes over time, an investment in the Fund may be subject to additional and different risk factors.

7. MANAGEMENT

7.1 The General Partner

BlackRock Alternative Funds GP S.à r.l serves as the general partner of the Fund (the "General Partner").

7.2 The Board

The board of managers of the General Partner (the "Board") is composed of Joel Davidson, Leon Schwab, Stefano Attici and Audrey Lewis.

7.3 AIFM

The General Partner has appointed the AIFM to act as the alternative investment fund manager of the Fund pursuant to the terms of the AIFM Agreement and in accordance with the provisions of the 2016 Law and the 2013 Law. The AIFM was incorporated on February 2nd, 2018 in France. It is a BlackRock Entity and a subsidiary of BlackRock.

The AIFM is authorised and regulated by the AMF with permission to manage AIFs. As such, the AIFM has been appointed to be the alternative investment fund manager of the Fund for the purposes of the AIFMD.

Professional liability risks resulting from those activities which the AIFM carries out pursuant to the AIFMD are covered by the AIFM through 'own funds' (within the meaning of the AIFMD).

The AIFM is responsible for the portfolio management of the Fund and exercising the risk management function in respect of the Fund. Under the AIFM Agreement, the AIFM has full discretion to invest the assets of the Fund in accordance with the investment objective, investment strategy and investment restrictions described in this Memorandum.

As the alternative investment fund manager of the Fund, the AIFM is responsible for ensuring compliance with the AIFMD in respect of the Fund.

A Relevant Replacement of the AIFM by the General Partner requires the prior approval of the holders of at least 50% of the Shares. In the event that the AIFM is replaced with an Affiliate of BlackRock, the prior approval of Shareholders shall not be required provided that such Affiliate is appropriately authorised and regulated as an alternative investment fund manager under the AIFMD.

7.4 Investment Managers

The AIFM may delegate day-to-day portfolio management duties in respect of a Compartment to one or more Investment Managers.

Details of the Investment Manager(s) of a Compartment are set out in the relevant Compartment Schedule.

7.5 Depositary

State Street Bank International GmbH, Luxembourg Branch acts as the depositary (the "Depositary") for the Fund and in doing so shall comply with the provisions of the AIFMD and the terms of the depositary agreement between the General Partner, the AIFM and the Depositary, as amended and restated from time to time (the "Depositary Agreement").

The Depositary's registered office is at 49, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg.

The Depositary is authorized and regulated by the CSSF to act as depositary of an AIF.

The Depositary's duties include, amongst others, the following:

- (a) ensuring that the Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Shares in the Fund have been received respectively;
- (b) safekeeping the assets of the Fund, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership of such assets and maintaining records accordingly (the "Safekeeping Function");
- (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares in the Fund (to the extent relevant) is carried out in accordance with applicable laws, this Memorandum and the Articles;
- (d) ensuring that the value of the Shares in the Fund is calculated in accordance with applicable laws, this Memorandum and the Articles;
- (e) carrying out the instructions of the AIFM, unless they conflict with applicable laws, this Memorandum and the Articles;
- (f) ensuring that in transactions involving the Fund's assets any consideration is remitted to the Fund respectively within the usual time limits; and
- (g) ensuring that the Fund's income is applied in accordance with applicable laws, this Memorandum and the Articles.

The duties and responsibilities of the Depositary in relation to the Fund are set out in detail in the Depositary Agreement and, with the exception of performing such duties and responsibilities, the Depositary is not involved directly or indirectly with the business affairs, organization, sponsorship or management of the Fund and is not responsible for the preparation of this Memorandum and accepts no responsibility or liability for any information contained in this document other than the description in this Section.

The Depositary has entered into a written agreement delegating the performance of its Safekeeping Function in respect of certain assets. The liability of the Depositary will not be affected by the fact that it has entrusted the Safekeeping Function to a third party, save where this liability is lawfully discharged to a delegate (such discharge will be notified to the Shareholders of the Fund) or where the loss of financial instruments arises as a result of an external event beyond reasonable control of the Depositary as provided for under AIFMD.

The General Partner and the AIFM reserve the right to change the depositary arrangements described above by agreement with the Depositary and/or in its discretion to appoint replacement service providers to provide such depositary services.

7.6 **Administrator**

State Street Bank International GmbH, Luxembourg Branch has been appointed to act as the administrator (the "Administrator") pursuant to a separate administration agreement (the "Administration Agreement").

The Administrator is authorized and regulated by the CSSF.

The Administrator is responsible for providing domiciliation and certain accounting, administration and investor services to the Fund. It is anticipated that these services will include

maintaining the books and records of the Fund, calculating the net asset value of the Fund and performing client due diligence and anti-money laundering verifications on the investors.

The duties and responsibilities of the Administrator in relation to the Fund are set out in the Administration Agreement and with the exception of performing such duties and responsibilities, the Administrator is not involved directly or indirectly with the business affairs, organization, sponsorship or management of the Fund and is not responsible for the preparation of this document and accepts no responsibility or liability for any information contained in this document other than the above description in this Section.

The General Partner reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in its discretion to appoint additional or alternative administrators.

7.7 Auditor

PricewaterhouseCoopers, (*société coopérative*) has been appointed as the auditor of the Fund (the "Auditor"). The Auditor's responsibility is to audit and, where relevant, express an opinion on the financial statements of the Fund (or a specific Compartment or Compartments) in accordance with applicable law and auditing standards.

7.8 Distributors

The General Partner has appointed BlackRock (Netherlands) B.V. and BlackRock Investment Management (UK) Limited (together with any other distribution agents appointed from time to time, the "Distributors") as the Fund's distribution agents.

BlackRock (Netherlands) B.V. is authorised by the Netherlands Authority for the financial markets and BlackRock Investment Management (UK) Limited is authorised by the Financial Conduct Authority.

The Distributors are appointed under the terms of distribution agreements for the purpose of obtaining eligible purchasers for interests in the Fund and to facilitate the sale of such interests. The Distributors may appoint third parties (including their respective affiliates) to find eligible purchasers for such interests.

The General Partner reserves the right to appoint other Distributors itself.

Any distributor of the Shares will where appropriate hold the relevant MiFID II license or equivalent in order to perform the distribution.

8. SHARES

8.1 Shares

The Fund was formed on 29 August 2018 by the General Partner, who subscribed for one (1) unlimited management share issued at a price of one-thousand euro (EUR 1,000) and an initial shareholder (the “Initial Shareholder”) who subscribed for twenty-nine (29) Shares issued at a fixed issue price of twenty-nine thousand euro (EUR 29,000).

The subscribed capital of the Fund must at all times be at least the amount required by the 2016 Law which at the date of this Memorandum is the equivalent in the reference currency of the Fund of one million two hundred fifty thousand euro (EUR 1,250,000) except during the first twelve (12) months following the constitution of the Fund.

The share capital of the Fund is represented by fully paid up Shares. In the event of a drawdown request by the General Partner in respect of a particular Compartment during the period between the initial closing date of such Compartment and the final closing date of such Compartment (the “Initial Offering Period”), Shares in the relevant Compartment will be issued at EUR 100 per Share.

In respect of drawdowns made by the General Partner in respect of a particular Compartment after the Initial Offering Period of such Compartment, Shares in such Compartment will be issued at the most recently published Net Asset Value per Share of such Compartment. For the avoidance of doubt, classes of Shares in a Compartment may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features. As a result the Net Asset Value of Shares may differ between Share Classes in the same Compartment.

The Shares will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting Shareholder. The registration of a Shareholder in the register of Shareholders of the Fund evidences the Shareholder’s ownership right towards the Fund. Following each purchase and redemption of Shares, written confirmations of ownership will be made available to each Shareholder by email, via password protected website, via a telecommunication system or network, or by such other method as may be agreed with the Shareholder.

The Fund will recognize only one single Shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The General Partner has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the General Partner is authorized without limitation to issue an unlimited number of fully paid up Shares on any valuation date without reserving to existing Shareholders a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the Fund and at all meetings of the Compartment or Share Class concerned.

Fractions of Shares will be issued up to four (4) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to the Compartment or Share Class to which they belong in accordance with their terms, as set out in this Memorandum. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares, such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Compartment or Share Class in accordance with their terms, as set out in the relevant Compartment Schedule. Shares will be issued and redeemed, if applicable, in accordance with the relevant Compartment Schedule.

With regard to a Compartment that is an ELTIF, an Investor shall always have the option to redeem their Shares in cash. A redemption in kind out of the assets of a Compartment that is an ELTIF shall only be possible when the Investor asks in writing to be repaid through a share of the assets of the ELTIF and when no specific rules restrict the transfer of those assets.

8.2 Compartments

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Compartments. Each Share issued by the Fund is a share in a specific Compartment. Each Compartment has a specific investment objective and strategy as further described in its Compartment Schedule. A separate portfolio of assets is maintained for each Compartment and invested for its exclusive benefit in accordance with its investment objective and strategy.

With regard to third parties, in particular towards the Fund's creditors, each Compartment shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Compartment may only be used to meet the debts, liabilities and obligations attributable to that Compartment. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Compartment exceed the assets allocated to it, creditors will have no recourse against the assets of any other Compartment to satisfy such deficit. Assets and liabilities are allocated to each Compartment in accordance with the provisions of the Articles.

Each Compartment may be established for an unlimited or limited duration as specified in its Compartment Schedule. In the latter case, upon expiry of the term, the Fund may extend the duration of the Compartment one or more times. Shareholders will be notified at each extension. At the expiry of the duration of a Compartment, the Fund will redeem all the Shares in that Compartment. The Compartment Schedules will indicate the duration of each Compartment and its extension, where applicable.

Additional Compartments may be established by the General Partner from time to time without the consent of Shareholders in other Compartments. A new Schedule will be added to this Memorandum for each new Compartment established.

8.3 Share Classes

Compartments may offer several Share Classes, as set out in the Schedules. Each Share Class within a Compartment may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of Investors. Investors will be able to choose the Share Class with the features most suitable to their individual circumstances.

Each Share Class may be created for an unlimited or limited duration, as specified in the Schedule. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Investors will be notified at each extension. At the expiry of the duration of a Share Class, the Fund will redeem all the Shares in that Share Class. The Schedule will indicate the duration of each Share Class and its extension, where applicable.

Additional Share Classes may be established in any Compartment from time to time without the approval of Shareholders in that Compartment. New Share Classes will be added to the relevant Compartment Schedule. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. The list and details of the Share Classes established within each Compartment, if any, are set out in the Compartment Schedules.

8.4 **Dividend Distribution Policy**

Each Compartment may offer distributing Shares and non-distributing Shares. The Schedule shall indicate whether Shares confer the right to dividend distributions (“Distribution Shares”) or do not confer this right (“Capitalization Shares”). Distribution Shares and Capitalization Shares issued within the same Compartment will be represented by different Share Classes.

Capitalization Shares capitalize their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalization Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The General Partner shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the General Partner shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Schedule. The dividend distribution policy may vary between Distribution Shares within the same or different Compartment. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the subscribed capital of the Fund would fall below the minimum amount required by the 2016 Law which is currently EUR 1,250,000.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class.

Compartments may elect to redeem Shares on a pro rata basis among the Shareholders in order to distribute available liquidity (including a return of capital and/or proceeds) to the Shareholders, subject to applicable laws.

8.5 **Eligible Investors**

Shares may only be acquired or held by investors who:

- (a) are Well-Informed Investors, as further described below, and
- (b) satisfy all additional eligibility requirements for a specific Compartment or Share Class, if any, as specified for the Schedule or Share Class in the Schedule (an “Eligible Investor”).

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, any investor not qualifying as an Eligible Investor. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, any Shareholder not qualifying as an Eligible Investor in accordance with the procedure set out in this Memorandum.

According to article 2(1) of the 2016 Law, Well-Informed Investors are:

- (a) institutional investors;
- (b) Professional Investors; or
- (c) any other investors having confirmed in writing that they are a well-informed investor and either:
 - (i) having a minimum investment in the Fund of at least an amount to be equivalent to one hundred twenty-five thousand Euro (EUR 125,000), or

- (ii) having been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, by an investment firm within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC or by a management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”) or by an authorised AIFM within the meaning of the AIFMD, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund.

According to the 2016 Law, the conditions set forth in such article 2(1) are not applicable to the General Partner and other persons who intervene in the management of the Fund.

Each Compartment and/or each Share Class may have different or additional requirements as to the eligibility of its investors. Certain Compartments or Shares Classes may be reserved to specified categories of investors such as institutional investors or investors who are residents of or domiciled in specific jurisdictions. Eligibility requirements for each Compartment or Shares Class are set out in the Schedules.

8.6 **Transfer of Shares**

Save to the extent detailed in the Compartment Schedule for a relevant Compartment, no Shareholder may, directly or indirectly, sell, assign, encumber, mortgage, transfer or otherwise dispose of (each, a “Transfer”), voluntarily or involuntarily, any Shares without the prior written consent of the General Partner, which consent may not be unreasonably withheld or delayed. The General Partner shall not withhold consent to a Transfer by a Shareholder of all or any of its Shares to an Affiliate, provided that such proposed Transfer meets the criteria set forth in the Articles and this Memorandum. A Shareholder will be responsible for all costs associated with an attempted or realized Transfer, whether or not the General Partner consents to the Transfer.

In addition, the General Partner and/or BlackRock Entities may assign or transfer all or any Shares, without notice to Shareholders, (i) to the extent such assignment or transfer is deemed necessary or advisable (based on the advice of counsel) to comply with the Dodd-Frank Act or any other applicable statute or (ii) to any Affiliate. Any such transferee of the General Partner’s interest in the Fund must be reasonably qualified to act as the general partner of the Fund.

Shares issued in a Compartment are freely transferable in accordance with the ELTIF Regulation and as further provided for in the Articles and this Memorandum.

8.7 **Anti-money laundering and counter-terrorist financing**

Pursuant to international rules and Luxembourg AML/CTF Regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, Luxembourg UCIs or its delegates may have to ascertain the identity of the subscriber and the subscriber’s ultimate beneficial owners in accordance with Luxembourg laws and regulations. The Fund or its delegates will require prospective Shareholders to provide acceptable proof of identity. In addition, the Fund or its delegates may request any other information that the Fund may require in order to comply with its legal and regulatory obligations. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and

performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

In case of delay or failure by a prospective Shareholder to provide the documents required, the application for subscription, for transfer, for conversion or any other transaction (or, if applicable, for redemption) will not be accepted. Neither the Fund nor its delegates have any liability for delays or failure to process deals as a result of the prospective Shareholder providing no or incomplete documentation. Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Depending on the circumstances of each application, a simplified prospective Shareholder due diligence might be applicable in situations where the Fund has assessed, in compliance with the provisions of the AML/CTF Regulations, that the risk of money laundering or terrorist financing is low. In such case the prospective Shareholder due diligence measures may be adjusted in timing, amount or type of information to be received.

The prospective Shareholder understands and acknowledges that the Fund, as the case may be, is subject to the obligation to file certain information on the natural persons considered as their beneficial owner as defined in the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, in the register of beneficial owner (RBE) in Luxembourg pursuant to the law of 13 January 2019 on the register of beneficial owners. In case a Shareholder is considered to be a beneficial owner of the Fund, the Fund will thus be legally required to provide certain information concerning such subscriber to the aforementioned register of beneficial owners. The prospective Shareholder understands and acknowledges that certain information on the beneficial owners of the Fund as contained in the register of beneficial owners will be publicly accessible.

The prospective Shareholder further understands and acknowledges that any person considered as a beneficial owner of the Fund within the meaning of the aforementioned law is legally required under the law of 13 January 2019 on the register of beneficial owners to provide the necessary information in this context to the Fund as the case may be.

In accordance with article 3 of the CSSF regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF regulation 20-05 of 14 August 2020, enhanced customer due diligence measures will also be applied on the Fund's nominees or any other type of intermediaries in order to ensure that all the obligations under the AML/CTF Regulations or at least equivalent obligations are complied with. The Fund and the General Partner ensure that when investments in the Fund are made by means of intermediaries or nominees, enhanced customer due diligence measures will be put in place in accordance with article 3-2 of the law of 12 November 2004 on the fight against money laundering and terrorist financing.

As per the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the Fund as well as the AIFM are also required to apply precautionary measures regarding the assets of the Fund. The Fund will on the basis of the risk-based approach assess and monitor the assets in which the Fund invests in.

9. VALUATIONS AND NET ASSET VALUE CALCULATION

9.1 Calculating Net Asset Value

The AIFM, or the Administrator as appropriate, will determine the Net Asset Value of the Fund, each Compartment or the Net Asset Value per Share as of the relevant valuation date, and as of such other times as the General Partner (or the AIFM, if appropriate) elects to determine the net asset value in accordance with this Memorandum and the Articles.

In accordance with the Articles, it will be possible to create separate Share Classes and given (i) the different fees of each Share Class and/or (ii) the different dividend distribution policy (i.e. Distribution Shares and Capitalization Shares) the relevant Net Asset Value per Share Class may differ.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Value of the Fund (including all of the Compartments) expressed in the reference currency of the Fund.

9.2 Valuation of the Fund's Assets

Pursuant to the AIFMD, the AIFM is responsible for the valuation of the Fund assets (including Investments). The valuation function is performed by the AIFM in accordance with the AIFMD. The AIFM makes use of a pricing committee, which ensures that the valuation function is functionally and hierarchically independent from the portfolio management function of the AIFM. The AIFM may rely on various sources to determine asset values, including the advice provided by one or more valuation advisers, which are expected to be appointed by the General Partner to provide certain valuation advisory services in respect of the Fund and its Investments.

In valuing the Fund's Investments, the AIFM expects to adopt a discounted cash flow approach to determine the value of several types of such Investments, cross checking such valuation with observable comparable market prices where available. It may also use other valuation methodologies described below and at any time at its discretion may use the fair value methodologies described in paragraph (e) below.

(a) *Quoted, listed or traded Investments*

Each Investment which is quoted, listed or traded on or under the rules of any recognized market shall be valued at the latest available exchange price as at the relevant valuation point. None of the AIFM nor any other BlackRock Entity shall be under any liability if a price reasonably believed by any of them to be the latest available price, is found not to be such. If the Investment is normally quoted, listed or traded on or under the rules of more than one recognized market, the relevant recognized market shall be that which the AIFM shall determine provides the fairest criterion of value for the Investment.

If prices for an Investment quoted, listed or traded on the relevant recognized market are not available at the relevant time, are unrepresentative in the opinion of the AIFM of its fair market value, or the prices of an Investment are not normally quoted, listed or traded on a recognized market, such Investment shall be valued at the fair value as estimated by the AIFM in good faith and with care.

(b) *Shares in collective investment vehicles*

Shares in collective investment vehicles which are not valued in accordance with the provisions above shall be valued on the basis of the latest published net asset value of such interests. If such prices are unavailable, the interests will be valued at their fair value estimated by the AIFM.

(c) *Cash and near cash*

Cash deposits and similar Investments shall be generally valued using market information and prices supplied by pricing services or broker dealers unless in the opinion of the AIFM any adjustment should be made to reflect the fair value thereof. The value of any cash on hand, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case

the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(d) ***Financial Derivative Instruments***

Financial derivative instruments including options, interest rate futures contracts and other financial futures contracts which are traded on a recognized market shall be valued at the settlement price as determined by the relevant recognized market at the relevant valuation point, provided that where it is not the practice of the relevant recognized market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their fair value as the AIFM shall determine.

Bilateral and centrally cleared derivative instruments are valued by using a mark to market or mark to model approach. If the derivative cannot be valued by either of these approaches a price obtained from the counterparty will be used that will be independently validated at least on a monthly frequency. Notwithstanding the above provisions, these instruments may be valued at their fair value determined by the AIFM.

(e) ***Fair valuation methodologies***

Notwithstanding any of the above provisions, the AIFM may adjust the valuation of any particular asset, or class of assets, or permit some other method of valuation to be used in relation to any particular asset or class of assets if it considers that such adjustment is required to reflect more fairly the value thereof.

When determining the fair value of an asset, the AIFM may use one or more of a variety of fair valuation methodologies (depending on factors including the asset type). The AIFM might, for example, price the asset based on the original cost of the Investment or it might use proprietary or third-party models, including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors being considered by the AIFM when it values the asset, as well as certain assumptions. The AIFM might also use prices of actual, executed, historical transactions in the asset (or related or comparable assets) as a basis for valuation or even use, where appropriate, an appraisal by a third party experienced in the valuation of similar assets. The valuation methodology used to determine a fair market value for the asset (which may include, but is not limited to, any of those methods described immediately above) will be selected, based on the facts and circumstances of each individual asset, in the sole discretion of the AIFM.

9.3 **Further information**

When valuing the Investments, it shall be assumed that the Investments include at the time of valuation:

- (a) investments which have been contracted unconditionally to be bought for account of the Fund but have not been bought at the time of valuation; and
- (b) the net consideration to be received for the account of the Fund in respect of the Investments which have been contracted unconditionally to be sold for account of the Fund but have not been sold at the time of valuation.

The AIFM may, in valuing any Investment, make such adjustment, if any, as it may in its absolute discretion think fit to take account of interest or dividends accruing due thereon.

There shall be deducted from the value of the Investments ascertained above:

- (i) an amount equal to, or the AIFM's best estimate of, the amount of any tax which is chargeable by reference to any realized gains on the disposal of any Investments; and
- (ii) an amount equal to any liability which ought to be charged to or provided out of capital or which is otherwise accrued due and payable out of the Investments in accordance with the terms of this Memorandum and the Articles.

9.4 **Temporary suspension of the Net Asset Value calculation**

The General Partner, upon consultation with the AIFM, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Compartment and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Compartment in the following cases:

- 1) when any exchange or regulated market that supplies the price of the assets of a Compartment is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- 2) when the information or calculation sources normally used to determine the value of the assets of a Compartment are unavailable;
- 3) when there is a breakdown in the means of communication, including for technical reasons, normally employed in determining the price or value of the assets of a Compartment, or the Net Asset Value per Share of any Share Class in any Compartment;
- 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Compartment or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- 5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Compartment for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Compartment in a normal manner and/or prevent the determination of their value in a reasonable manner;
- 7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Compartment is invested;
- 8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which a Compartment invests as a feeder fund;
- 9) when, for any other reason, the prices or values of the assets of a Compartment cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Compartment in the usual way and/or without materially prejudicing the interests of Shareholders;
- 10) in the event of a notice to Shareholders of the Fund convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Compartment or Share Class,

and more generally, during the process of liquidation of the Fund, a Compartment or Share Class;

- 11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- 12) during any period when the dealing of the Shares of a Compartment or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
- 13) in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on the Fund, a Compartment or Share Class, in compliance with the principle of fair treatment of Shareholders in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Compartment or Share Class, the General Partner reserves the right to determine the Net Asset Value per Share for that Compartment or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Compartment or Share Class concerned.

The issue, redemption and conversion of Shares in a Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to Shareholders as required by applicable laws and regulations.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Compartment or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Compartment or Share Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first subscription day, redemption day or conversion day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Administrator before the end of the suspension period.

9.5 Correction of errors in the calculation of Net Asset Value and/or non-compliance with the applicable compartment investment policy

In the event of an error in the calculation of Net Asset Value and/or in the event of a non-compliance with the applicable compartment investment policy, the AIFM shall apply CSSF Circular 02/77 (the “**Circular**”) and will follow the procedures listed in the Circular to correct such error and/or non-compliance. The tolerance threshold will amount to 1.00% of the Net Asset Value.

10. FEES AND EXPENSES

10.1 Subscription Fee

Subscriptions for Shares may be subject to a subscription fee and redemptions of Shares may be subject to a redemption fee, details of which shall be set out in the relevant Compartment Schedule, where applicable. Conversions of Shares may be subject to a conversion fee, details of which shall be set out in the relevant Compartment Schedule, where applicable. For the avoidance of doubt, no subscription fee or redemption fee will apply on conversions in addition to the conversion fee, if any.

10.2 Fees of the Depositary and the Administrator

Details of the fees payable to the Administrator and the Depositary in respect of each Compartment shall be set out in the relevant Compartment Schedule.

10.3 Formation costs and expenses

The establishment and organizational expenses of the Fund, which include an attributable amount of each Compartment's portion of the Fund's establishment and organizational expenses, (including, without limitation, expenses relating to the drafting and printing of the Memorandum, travel expenses, marketing expenses, the authorization of the Fund and/or any Compartment by the CSSF, the registration of the Fund and/or the Compartments with any competent authorities in any country, the negotiation and preparation of the Articles and other material contracts and the fees and expenses of the legal and professional advisers and the Administrator and Depositary in connection with the establishment of the Fund) will be amortized over the first 60 months of the Fund's operations, commencing six months after the date of the first issue of Shares in the Fund or such other period as the General Partner may determine.

10.4 Management fees and performance fees

The Fund will charge Shareholders management fees and/or performance fees in relation to their investment in each Compartment as more particularly set out in the relevant Compartment Schedule. Potential investors should refer to the relevant Compartment Schedule for further detail of applicable fees.

10.5 Operating expenses

The operating expenses of each Compartment will be borne by the Investors in such Compartment as more particularly detailed in the applicable Compartment Schedule.

10.6 Fund expenses

The Fund (including any subsidiaries or other vehicles, through which it makes investments) will be responsible for, and the Shareholders will bear their allocable share of, all expenses incurred by the Fund, including:

- 1) all expenses incurred in connection with the Fund's business, affairs and operations, including identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposition of (including the transfer or sale of), any Investment or prospective Investment (whether or not consummated), including "broken-deal expenses", legal, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses;
- 2) all expenses incurred in connection with the securing of financing, including expenses related to the negotiation and documentation of agreements with one or more lenders or the posting of collateral;

- 3) all principal and interest on, and fees, costs and expenses arising out of, all borrowings and guarantees made by, and other indebtedness of, the Fund;
- 4) all ongoing legal, regulatory and compliance costs, including the costs of any third-party consultants (including any costs associated with complying with the AIFMD and ELTIF Regulation (if applicable), including the appointment of a depositary) of the Fund, the General Partner and/or the AIFM, in each case with respect to the Fund;
- 5) all costs and expenses of any actions deemed advisable by the General Partner as a result of the Action Plan on BEPS of the OECD;
- 6) fees, costs and expenses related to all governmental filings of the Fund and of BlackRock that relate to the Fund (including by way of illustration Form PF and Form CPO-PQR and Form CTA-PR and AIFMD Annex VI reporting);
- 7) all expenses of prosecuting or defending any actual or threatened legal action for or against the Fund, the General Partner, the AIFM or any of their respective Affiliates relating to the affairs of the Fund;
- 8) all costs of any litigation, director and officer liability or other insurance of the Fund;
- 9) all directors' fees and expenses;
- 10) all expenses relating to indemnification or guarantee obligations related to the Fund;
- 11) all extraordinary expenses or liabilities incurred by the Fund;
- 12) all professional fees incurred in connection with the business or management of the Fund, including reasonable dues for professional organizations related to the investment strategy of the Fund;
- 13) all expenses relating to the potential transfer or actual transfer of Shares (to the extent not paid by the transferor or transferee);
- 14) all expenses relating to any Letter Agreements, distribution agreements and other similar agreements with Shareholders and prospective Shareholders and modifications and amendments to such agreements;
- 15) all fees, costs and expenses incurred in connection with the distribution of Shares (including, without limitation, all fees, costs and expenses relating to the negotiation and documentation of any distribution agreements (or other similar agreements) with any Related Firms, third party distributors, financial advisers or placement agents, and any subsequent modifications and/or amendments to such agreements);
- 16) all expenses related to the dissolution and liquidation of the Fund, including any fees and expenses of the Fund's liquidator;
- 17) any taxes, fees or other governmental charges and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund;
- 18) all expenses incurred in connection with any restructuring or amendments or supplements to this Memorandum and to the constituent documents of the Fund, and corresponding restructuring or amendments to the constituent documents of the General Partner, the AIFM and related entities;

- 19) all expenses incurred in connection with the formation of alternative investment vehicles and special purpose vehicles and subsidiaries of the Fund, including portfolio companies;
- 20) any amounts paid by the Fund (or any alternative investment vehicle or portfolio company) for any hedging transactions (including any amounts necessary to satisfy margin requirements) or permitted borrowing requirements;
- 21) all expenses incurred in connection with multimedia, analytical, database, news or other third-party research services and related terminals for the delivery of such services in relation to the Fund;
- 22) all costs and expenses incurred in connection with any password-protected website or other online document repository in respect of the Fund;
- 23) all expenses related to the holding of meetings of the Shareholders;
- 24) all fees charged by third parties for sourcing and/or managing Investments, including fees paid to administrators of Investments;
- 25) all third-party fees and expenses charged to the Fund, including in connection with tax and legal advice, custodial services and compliance services;
- 26) all costs and expenses relating to the preparation of audits, financial and tax reports, portfolio valuations and tax returns, including fees and expenses of any service provider retained to provide accounting and/or bookkeeping services to the Fund;
- 27) all fees charged, and reasonable out-of-pocket expenses incurred, by the administrator and/or the depositary of the Fund, including any fees and expenses of a custodian;
- 28) all of the General Partner's day to day expenses, such as compensation of its professional staff and service providers and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses; and
- 29) any VAT payable in respect of any expenses, fees or costs set forth in clauses 1) – 28) above.

Expenses related to one or more particular Compartments will generally be allocated by the General Partner to the relevant Compartments. Expenses related to the organization of, and offering of Shares in, the Fund will generally be pooled together and allocated among the Compartments pro rata based on the relative capital commitments made (or anticipated to be made) by the investors in such Compartments, unless determined otherwise by the General Partner in its sole discretion. All other expenses related to the Fund will be allocated among and borne by the Compartments in such manner as is determined equitable by the General Partner, using such methodologies as are selected, and such estimates as are determined, in good faith by the General Partner in its reasonable discretion. Such methodologies may vary based on the type of expense being allocated and may be based on relative actual or expected Capital Commitments or Capital Contributions of each of the Compartments, an estimate of the relative benefit afforded by each of the Compartments from incurring such expense, or such other factors as are determined by the General Partner, in its sole discretion.

Without limiting the generality of the foregoing, the General Partner, may pool a certain type of expense incurred in respect of the Fund and allocate such expense using a particular methodology (e.g., based on relative Capital Commitments) that may result in one or more Compartments bearing a higher amount of expense than had a different methodology been applied.

The General Partner may make adjustments to such allocations and to the methodologies used in making such allocations at any time during the term of the Fund (including to decrease or increase any such allocations or prior allocations), if such adjustments are determined by the General Partner in its good faith discretion, to be more fair and equitable. As a result, any Compartment may be allocated an increased amount of expenses a significant period of time after such expenses have been incurred and such expenses may not be reflected in the financial statements of the Compartment prior to the time such are allocated.

11. GENERAL INFORMATION

11.1 Reports and financial statements

The General Partner will endeavor to provide Shareholders annual audited financial statements of the Fund within 120 days after the close of each fiscal year of the Fund, but in any case no later than within 180 days after the close of each fiscal year of the Fund. Shareholders will also receive quarterly unaudited financial statements within 90 days after the close of each fiscal quarter (except the last fiscal quarter of each year) or as soon as practicable thereafter. The Financial Statements of the Fund will be prepared in accordance with international financial reporting standards (“IFRS”) and will contain any material changes to the information listed in article 21 of the 2013 Law during the financial year to which the financial statement refers. The Fund may elect not to deliver an unaudited quarterly financial statement for the first, second and third fiscal quarters with such determination dependent upon the level of investment activity in such period at the discretion of the General Partner.

The fiscal year of the Fund will begin on 1 January of each year and end on 31 December of the same year with the exception of the first fiscal year which shall begin on the date on which the Fund is incorporated and shall terminate on 31 December 2019. Each year, the Fund will issue an Annual Report specific to each Compartment to the investors in such Compartment, as of the end of the previous fiscal year comprising, inter alia, the audited financial statements of such Compartment and a report of the General Partner on the activities of such Compartment.

In connection with the Fund’s reports, the General Partner may keep confidential any information concerning an Investment that it deems necessary or that is in the best interests of the Fund. Accordingly, Shareholders will likely not be provided certain information relating to a significant number of the Investments, including, without limitation, the identities of such Investments.

11.2 Documents available

Shareholders may obtain, upon request during business hours on any business day in Luxembourg, a copy of this Memorandum as well as of the latest annual report and the Articles from the Fund and/or AIFM free of charge.

The AIFM has adopted a “best execution” policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the AIFM upon request.

The AIFM has a strategy for determining when and how voting rights attached to ownership of a Compartment’s investments are to be exercised for the exclusive benefit of the Compartment. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Compartment may be obtained from the AIFM upon request. Copies of the following documents are available for inspection during usual business hours on any business day at the registered office of the Fund: the AIFM Agreement, the Depositary Agreement and the Administration Agreement.

The AIFM or its affiliates shall make available to investors on request, and to applicants prior to their investment in the Fund, the Fund’s annual report prepared in accordance with AIFMD, such historical performance as it prepares in the ordinary course and the latest net asset value of the Fund. This information will be provided in such a manner as the AIFM or its affiliates indicate to the investor or applicant at the time. For example, it may be dispatched directly, posted on a website or made available through any other medium.

With regard to a Compartment that is an ELTIF, the General Partner shall send the Memorandum and any amendments thereto, as well as its annual report, to the CSSF.

11.3 Meetings of shareholders

The annual general meeting of Shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of Shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of Shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of Shareholders of any Compartment, or any Share Class within a Compartment, may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Compartment or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the *Recueil électronique des sociétés et associations (RESA)* and in a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail (*lettre missive*); alternatively, convening notices may be sent to registered Shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles and in the 1915 Law. All shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all shareholders of the Fund, a Compartment or Share Class. Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund, and at all meetings of the Compartment or Share Class concerned to the extent that such Share is a Share of such Compartment or Share Class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of managers of the General Partner relating to transactions in connection with the management of the Fund.

The General Partner may suspend the voting rights of any Shareholder in breach of his obligations as described in this Memorandum, the Subscription Booklet or the Articles.

The general meeting of Shareholders may only adopt or ratify acts affecting the interests of the Fund vis-à-vis third parties or amend the Articles with the consent of the General Partner.

Further details regarding meetings of Shareholders are provided for in the Articles.

11.4 Investors' rights

(a) Shareholders' relationship with the Fund and rights as Shareholders in the Fund

The Fund is an alternative investment fund which is a Luxembourg corporate partnership limited by shares in the form of a company with variable capital qualifying as a reserved alternative investment fund which is subject to the RAIF Law, the AIFMD and the 1915 Law and which is registered with the Luxembourg Trade and Companies Register.

Prospective Shareholders will commit to subscribe for Shares in the Fund by completing a Subscription Booklet, and following acceptance by the General Partner and being issued its Shares, will become a Shareholder in the Fund. Shareholders' rights will be governed

by and set out in the Articles and this Memorandum, and certain associated agreements, including the Subscription Booklet.

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a Shareholder of the Fund in relation to the relevant Compartment and Share Class. The Fund draws the investors' attention to the fact that, where an investor invests in the Fund through an intermediary acting in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights, such as the right to participate in general meetings of Shareholders, directly against the Fund. Investors are advised to seek advice in relation to their rights.

(b) Jurisdiction and applicable law

By committing to subscribe for Shares in the Fund, prospective Shareholders agree to be bound by the Subscription Booklet, the Articles, this Memorandum and associated agreements, which are governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg. Certain associated agreements, e.g. the AIFM Agreement, the Investment Management Agreement are governed by, and construed in accordance with, the laws of France and England and Wales (respectively).

For the exclusive benefit of the General Partner and other service providers, by committing to subscribe for Shares in the Fund each prospective Shareholder irrevocably submits to the jurisdiction of the courts of the Grand Duchy of Luxembourg and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

There are no legal instruments in Luxembourg required for the recognition and enforcement of a judgment rendered in a Luxembourg court.

(c) Shareholders' rights against third party service providers or the General Partner

As the Fund will have no employees, and the General Partner has appointed the AIFM as the 'alternative investment fund manager', the Fund will be reliant on the performance of service providers, including the AIFM, the Investment Managers, the Depository, the Administrator and the Auditor, whose details are set out in this Memorandum (each, a "Service Provider").

Each Shareholder's contractual relationship in respect of its Shares is with the Fund, acting through the General Partner, only. No Shareholder will have any contractual claim against any Service Provider with respect to such Service Provider's default or breach of its obligations. Any Shareholder who believes they may have a direct claim against any Service Provider in connection with their investment in the Fund should consult its legal adviser.

Shareholders may have a claim against the General Partner pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended, terms of the Articles or another contract with the General Partner (if any), or for breach of a statutory duty which may be found to be owed by the General Partner to a Shareholder at law.

In the event that a Shareholder considers that it may have a claim against the General Partner or against any other Service Provider, such Shareholder should consult its legal adviser.

(d) **Recognition and enforcement of judgments in Luxembourg**

The courts of Luxembourg will recognize as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained in a court of an European Union Member State in respect of any contracts relating to the Fund where the parties to such contract have submitted to the jurisdiction of the courts of such European Union Member State in accordance with the provisions of Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the enforcement of judgments in civil and commercial matters (the "Brussels Regulation"). The Court of Appeal of Luxembourg may refuse to recognize and enforce a foreign judgment given on the basis of the Brussels Regulation by the district courts of Luxembourg, but only on grounds specified in articles 45 and 46 of the said Brussels Regulation.

In addition, Luxembourg is party to the Convention of 27 September 1968 on the jurisdiction and enforcement of judgments in civil and commercial matters (the "Brussels Convention"). Therefore judgments obtained from the courts of territories excluded from the Brussels Regulation pursuant to article 355 of the Treaty on the Functioning of the European Union, would be recognized and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Brussels Convention.

Luxembourg is also party to the Convention of 16 September 1988 on jurisdiction and the enforcement of judgments in civil and commercial matters (the "Lugano Convention"). Judgments obtained in the courts of Iceland, Norway or Switzerland would therefore be recognized and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

The courts of Luxembourg will recognize as valid, and will enforce, without reconsideration of the merits, any final, conclusive and enforceable civil judgment obtained against the Fund in the courts of a competent jurisdiction outside the scope of the Brussels Regulation, Brussels Convention or Lugano Convention, subject to and in accordance with general Luxembourg rules applicable to the recognition and enforcement of foreign court decisions. Luxembourg courts may refuse to recognize and enforce such a judgment if one or several of the following requirements are not met:

- (i) the foreign court judgment must be enforceable in the country in which it was rendered;
- (ii) the foreign court must have had jurisdiction according to the Luxembourg conflict of jurisdictions rules;
- (iii) the foreign procedure must have been regular in light of the laws of the country in which the judgment was rendered, in particular with the rights of defence;
- (iv) the foreign court must have applied to the matter submitted to it the proper law which is designated by the Luxembourg conflict of laws rules;
- (v) the judgment of the foreign court must not be contrary to the Luxembourg international public policy; and
- (vi) the foreign judgment must not have been obtained by fraud.

11.5 Changes to this Memorandum

This Memorandum may be amended with the consent of the General Partner and of Shareholders representing 51% or more of the Capital Commitments to the Fund.

Notwithstanding the foregoing, (a) this Memorandum may be amended in the manner and for the purposes set forth therein, including by the General Partner in its discretion without the approval of any other person in order to effect (i) a non-material change; (ii) a change which does not adversely affect the rights granted to, or obligations imposed on, the Shareholders of each Compartment in any material respect; or (iii) a change that is necessary or advisable, as determined by the General Partner in its discretion, to comply with any law, rule, regulation or directive applicable to BlackRock, its Affiliates or the Fund; and (b) the terms of a Compartment may be amended separately in accordance with the terms applicable to such Compartment.

11.6 Liquidation and merger of Compartments

Compartments can be liquidated individually and independently from each other as set out in more detail in the relevant Compartment Schedule. The liquidation of one Compartment will not affect the existence of the other Compartments or of the Fund.

If, for whatever reason, the General Partner determines that (i) the assets of a Compartment have not reached such minimum level for that Compartment, or changes in the economic or political circumstances would justify such termination, or (ii) a product rationalization or any other reason would justify such termination, the General Partner may, upon prior notice to the Shareholders, decide to compulsorily redeem all (but not some) Shares of the relevant Compartment at the liquidation net asset value being based on the price per asset obtainable in the then current market situation, less any transaction and other costs determined by the General Partner and less liquidation costs.

Any liquidation proceeds which could not be paid out to the Shareholders after completion of the liquidation of a Compartment will be deposited with the *Caisse de Consignation* in Luxembourg in favor of the beneficiaries, in accordance with Luxembourg law.

The General Partner may upon one month prior notice merge a Compartment with another Compartment of the Fund, provided that where such Compartment is an ELTIF it may only be merged with another Compartment that is also an ELTIF. Unless all Shareholders have given their consent, a merger decided upon by the General Partner is binding for the Shareholders after expiry of a 30-day notice period during which the Shareholders shall be granted an exit right without any penalties or redemption charges, with the exception though of any applicable transaction costs. In accordance with the ELTIF Regulation, each Shareholder of a Compartment may request the winding down of such Compartment if its redemption request made in accordance with the Compartment's redemption policy has not been satisfied within one year after the end of life of such Compartment.

Unamortized establishment and organizational expenses at the time of any such liquidation of a Compartment shall be borne by the relevant Compartment and shall reduce the Net Asset Value per Share of the Shares then outstanding pro rata in accordance with the Net Asset Value of each such Share.

11.7 Liquidation of the Fund

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in compliance with applicable laws.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2016 Law and the 1915 Law.

As soon as a decision to dissolve the Fund is taken, the issue, redemption or conversion of Shares in all Compartments will be prohibited. The liquidation will be carried out in accordance with the provisions of the 2016 Law and 1915 Law. Liquidation proceeds which have not been claimed by

Investors at the time of the closure of the liquidation will be deposited in escrow at the “Caisse de Consignation” in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

As long as the Fund is not liquidated the Fund may continue to hold Investments until such time as the General Partner or liquidator or other representative (the “Representative”), in its sole discretion, determines is appropriate (including to maximize gains or minimize losses), and the Representative shall have the full right and unlimited discretion to determine, in its sole discretion, the time, manner and terms of any sale or sales of Fund property. For the avoidance of doubt, the Representative is not obligated to cause the Fund to distribute any Fund property in-kind and the Fund may continue to hold Investments for an extended period as long as the Fund is not liquidated.

12. CERTAIN TAX CONSIDERATIONS

12.1 U.S.

THE BELOW DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS NOT EXHAUSTIVE AND DOES NOT CONSTITUTE LEGAL OR TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF SHARES.

The following discussions summarize certain U.S. federal income tax consequences relating to the Fund and an investment in the Fund by Non-U.S. Investors and U.S. Tax-Exempt Investors (in each case, as defined below). This discussion is based on U.S. federal income tax laws in effect on the date of this Memorandum, including the U.S. Internal Revenue Code, the existing and proposed U.S. Treasury Regulations promulgated under the U.S. Internal Revenue Code, rulings of the IRS, certain income tax treaties to which the U.S. is a party, and court decisions in existence on the date hereof. Subsequent developments in the U.S. federal income tax law or income tax treaties, including changes in, renegotiation of, or differing interpretations of these authorities, which may be applied retroactively, could have a material effect on the U.S. federal income tax treatment of the Fund and/or tax consequences of the acquisition, ownership and disposition of Shares by a Shareholder, as described in this summary.

No advance rulings have been or will be sought from the IRS regarding any matter discussed in this Memorandum, and counsel to the Fund has not rendered any opinion with respect to any of the income tax consequences relating to the Fund or an investment therein. No assurance can be given that the IRS or any other taxing authority would not assert, or that a court would not sustain, a position contrary to any of the tax aspects set forth below. Accordingly, prospective Shareholders are urged to consult their tax advisors to determine the U.S. federal income tax consequences to them of acquiring, holding and disposing of Shares in the Fund, as well as the effects of applicable state, local and non-U.S. tax laws.

For purposes of the following discussion, a “U.S. Investor”, as determined for U.S. federal income tax purposes, is a Shareholder that is (i) an individual citizen or resident of the U.S. as determined for U.S. federal income tax purposes, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized under the laws of the U.S., any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, (iv) a trust (a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more U.S. persons have the authority to control, or (v) a trust that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person. A “U.S. Tax-Exempt Investor” is a U.S. Investor that is exempt from U.S. federal income tax under Section 501(a) of the U.S. Internal Revenue Code. A “Non-U.S. Investor” is a Shareholder that is not a U.S. Investor and that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust.

In the case of a Shareholder that, for U.S. federal income tax purposes, is treated as a partnership, the tax consequences and other tax considerations described herein will also generally apply to any person(s) who indirectly invest in the Fund through such partnership Shareholder. Each Shareholder that is a partnership may be required to satisfy the requirements set forth herein (and make certain representations) as to its eligibility to invest in the Fund. Any Shareholder that, for U.S. federal income tax purposes, is treated as a partnership should consult its tax advisor regarding the tax consequences of an investment in the Fund to it and its owner(s).

This discussion does not purport to describe all of the tax consequences applicable to the Fund or relevant to a particular Shareholder in view of such Shareholder’s particular circumstances and, except to the extent provided below, is not directed to taxable U.S. Investors or Shareholders subject to special treatment under the U.S. federal income tax laws, such as S corporations, personal holding companies, charitable remainder trusts, private foundations, banks, dealers in

securities and insurance companies. In addition, this summary is written for Shareholders that will hold their Shares in the Fund as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code.

(a) ***U.S. Tax Considerations Affecting the Fund***

(i) Status of the Fund

The Fund has been formed as a corporate partnership limited by shares (*société en commandite par actions*) and is incorporated as an umbrella fund comprised of separate Compartments. Each Compartment will be treated as a corporation for U.S. federal income tax purposes. For purposes of this discussion, references to the Fund shall include references to each Compartment, as applicable.

(ii) Taxation of the Fund

The Fund may be treated as engaged in the conduct of a trade or business in the United States (including as a result of an investment by the Fund in an entity that is treated as fiscally transparent for U.S. federal income tax purposes). In addition, the sale or exchange of an interest in a partnership by a non-U.S. person (such as the Fund) will be treated as giving rise to ECI to the extent that such non-U.S. person would be allocated ECI if such partnership sold all of its assets, in a hypothetical liquidation, at fair market value on the date of the sale or exchange. The transferee of any such partnership interest is generally required under these rules to withhold 10% of the amount realized by the transferor in connection with a disposition of partnership interests. It is possible that withholding relief may be available, although no assurances can be provided. If the Fund were treated as engaged in a U.S. trade or business, the Fund, but not the Shareholders, would be required to pay U.S. federal income tax on a net basis (currently, 21%) in respect of ECI. In addition, the Fund would be subject to a U.S. federal branch profits tax at a flat rate of 30% on its “dividend equivalent amount”, as defined in Section 884 of the U.S. Internal Revenue Code, resulting in the Fund being subject to a combined effective U.S. federal income tax rate of up to 44.7% (including any applicable interest and penalties thereon) with respect to any ECI.

U.S. source interest income of the Fund that is not ECI will not be subject to U.S. withholding tax, provided such interest qualifies as “portfolio interest” within the meaning of Section 881 of the U.S. Internal Revenue Code. U.S. source interest income that does not qualify as “portfolio interest”, and other types of U.S. source income of the Fund that is fixed or determinable annual or periodic in nature, will be subject to U.S. withholding tax at a flat rate of 30% (unless an exemption or lower treaty rate applies).

In the event that the Fund is directly or indirectly subject to U.S. federal income or withholding tax, each Shareholder should expect that distributions by the Fund will be made net of any such tax. Accordingly, all Shareholders bear the risk of the Fund being subject to material U.S. taxes, which taxes would materially and adversely affect Shareholders’ returns.

(b) ***U.S. Tax Considerations Affecting the Shareholders***

(i) Special Considerations for U.S. Tax Exempt Investors in the Fund

Due to the Fund’s status as a corporation for U.S. federal income tax purposes, it is expected that distributions by the Fund and gains from the sale of Fund interests received by a U.S. Tax-Exempt Investor generally will not be treated as “unrelated business taxable income” within the meaning of Section 512 of the U.S. Internal

Revenue Code (“UBTI”), provided that such U.S. Tax-Exempt Investor’s investment in the Fund is not “debt-financed property”, within the meaning of Section 514 of the U.S. Internal Revenue Code. Conversely, if a U.S. Tax-Exempt Investor’s investment in the Fund is debt-financed, all or a portion of such U.S. Tax-Exempt Investor’s income attributable to such investment will be treated as UBTI, with respect to which a U.S. Tax-Exempt Investor will be subject to U.S. federal income tax and related filing requirements. Certain tax-exempt private universities are subject to an additional 1.4% excise tax on their “net investment income”, including income from interest, dividends, and capital gains. As noted above, a U.S. Tax-Exempt Investor will indirectly bear any U.S. taxes imposed directly or indirectly on the Fund.

Shareholders should expect that the Fund will be treated as a “passive foreign investment company” within the meaning of Section 1297 of the U.S. Internal Revenue Code (a “PFIC”). In addition, the Fund may be treated as a “controlled foreign corporation” (a “CFC”) if a U.S. person actually or constructively owns at least 10% of the voting stock or value of the Fund (a “U.S. Shareholder”) and U.S. Shareholders in the aggregate actually or constructively own more than 50% of the voting power or value of the stock of the Fund. Complex attribution rules (which have been expanded) apply for purposes of determining ownership of a CFC. U.S. Investors will generally be subject to adverse consequences as to the timing and character of income from the Fund under the PFIC and/or CFC rules. In addition, each U.S. Shareholder of a CFC will be required to include currently in its income its pro rata share of the CFC’s “global intangible low-taxed income” for the applicable tax year. A U.S. Tax-Exempt Investor generally will not be subject to income tax under the PFIC or CFC rules if it is not otherwise taxable under the UBTI provisions with respect to its ownership of the Fund (i.e., because its investment in the Fund is debt-financed). A U.S. Tax-Exempt Investor that is subject to tax on UBTI with respect to its investment in the Fund may be subject to adverse U.S. federal income tax consequences under the PFIC rules.

(ii) Special Considerations for Non-U.S. Investors in the Fund

Due to the Fund’s status as a corporation for U.S. federal income tax purposes, it is expected that distributions by the Fund and gains from the sale of Fund interests received by a Non-U.S. Investor generally will not be treated as ECI to such Non-U.S. Investor. However, in the case of nonresident alien individuals, any such gain will be subject to a 30% (or lower tax treaty rate) U.S. withholding tax if (i) such person is present in the United States for 183 days or more during the taxable year such gain is recognized (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and (ii) such gain is derived from US sources. Generally, the source of gain upon the sale, exchange or redemption of Fund interests is determined by the place of residence of the shareholder. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the United States being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual Non-U.S. Investor who anticipates being present in the United States for 183 days or more (in any taxable year) is urged to consult his or her tax advisor with respect to the possible application of this rule. As noted above, a Non-U.S. Investor will indirectly bear any U.S. taxes imposed directly or indirectly on the Fund.

The tax treatment and tax filing obligations of a Non-U.S. Investor in its jurisdiction of tax residence will depend entirely upon the laws of such jurisdiction and may vary considerably from jurisdiction to jurisdiction. The Fund will provide Non-U.S. Investors with reasonably requested materials in order for Non-U.S. Investors to

prepare tax returns in their jurisdiction of tax residence; however, the tax information that the Fund provides to any particular Non-U.S. Investor may not be timely or sufficient for such Non-U.S. Investor to file any such tax returns. In addition, each Non-U.S. Investor should carefully consider that there may be significant unfavorable timing differences between income recognition for tax purposes and cash distributions to Shareholders and, in this regard, each Non-U.S. Investor should consider that the Fund may reinvest its cash flow or use its cash flow to service its indebtedness or pay other expenses, rather than making cash distributions to Shareholders. Accordingly, a Non-U.S. Investor may incur income tax liabilities in its jurisdiction of tax residence (at rates applicable to the types of income earned by the Fund) in any given year that exceed cash distributions made to the Non-U.S. Investor with respect to such year.

(iii) Additional Considerations for all Shareholders

Non-U.S. Taxes. Investments outside the U.S. may directly or indirectly subject the Fund and/or the Shareholders to additional tax obligations in the jurisdictions where investments are made and/or where investment activities are conducted. In particular, interest on debt obligations of non-U.S. issuers or obligors may be subject to withholding taxes imposed by the jurisdictions in which such issuers or obligors are tax resident. Tax treaties between certain countries and Luxembourg may reduce or eliminate such taxes.

U.S. State and Local Taxes. The Fund may be directly or indirectly subject to taxes imposed by U.S. state or local jurisdictions. The risk of the Fund becoming subject to U.S. state and local taxes is, in part, independent of the risk of the Fund becoming subject to U.S. federal income tax because U.S. state and local jurisdictions do not always impose tax obligations based on the same criteria as are applied for U.S. federal income tax purposes and are not bound by treaties. Shareholders should be aware that there are limitations on the deductibility of state and local taxes for U.S. federal income tax purposes.

Withholding. If the Fund is directly or indirectly subject to any U.S. or non-U.S. tax (including any withholding tax imposed on distributions by the Fund), allocations and distributions to the applicable Shareholders may, in the General Partner's discretion, as applicable, be appropriately adjusted and each Shareholder should expect that distributions by the Fund will be made net of any such tax.

Tax Credits and Deductions. In certain circumstances, a Shareholder may be eligible to receive a credit or a deduction in its jurisdiction of tax residence with respect to taxes paid to other taxing jurisdictions, including withholding taxes, on or with respect to such Shareholder's direct or indirect share of income from the Fund. However, no assurance can be provided that any such tax credit or deduction will be available or useable in any given case, or at all, and each Shareholder will be responsible for claiming any tax credits or deductions that may be available to it.

Alternative Investment Vehicles. Given the nature of the Fund's contemplated investments and structure, it is not expected that parallel investment vehicles will be created to make particular investments. However, under certain circumstances based on legal, tax, regulatory or other structuring considerations, Alternative Investment Vehicles having economic terms similar to those of the Fund may be created for all or certain Shareholders. The terms of any such Alternative Investment Vehicles may vary from the terms of the Fund based in part on the structure of the relevant transactions, legal requirements and tax, regulatory or other considerations, as reasonably determined by the General Partner, as applicable. Amounts contributed to an Alternative Investment Vehicle will reduce a Shareholder's capital commitment to the Fund. The use of Alternative Investment

Vehicles is permitted, but not required, and there can be no assurance that Alternative Investment Vehicles will be utilized or that the intended objectives of any Alternative Investment Vehicle will be achieved. Further, if Alternative Investment Vehicles are utilized in connection with particular, direct or indirect, investments, the tax treatment of those Alternative Investment Vehicles, and the tax consequences to Shareholders of investing in those Alternative Investment Vehicles, may or may not vary from the tax treatment of the Fund and Shareholders described herein.

(iv) Certain Reporting Requirements

U.S. Investors that are individuals (and to the extent specified in applicable U.S. Treasury regulations, certain Non-U.S. Investors that are individuals and certain U.S. Investors that are entities) that hold “specified foreign financial assets” (as defined in Section 6038D of the U.S. Internal Revenue Code) are required to file a report on IRS Form 8938 with information relating to the asset for each taxable year in which the aggregate value of all such assets exceeds certain thresholds. Specified foreign financial assets generally would include, among other assets, Shares. U.S. Investors (including U.S. entities) and Non-U.S. Investors should consult their tax advisors with respect to the application of these rules.

The General Partner has the authority to prepare or have prepared, to execute or to have executed and to file, on behalf and in the name of the Shareholders, any elections, returns, applications, agreements and other instruments or documents, under applicable tax law, which it deems necessary or advisable. The Fund will provide tax information to each Shareholder following the close of the Fund’s taxable year. Shareholders should note that, for any given year, the Fund may be unable to provide this information prior to the due date for the filing of their applicable tax returns with respect to that year. Accordingly, Shareholders should expect to file for any available extensions of the filing dates for their applicable tax returns.

Under this Memorandum and the Articles, all tax elections required or permitted to be made by the Fund under the U.S. Internal Revenue Code or applicable state, local or non-U.S. law may be made by the General Partner.

(v) Taxation in Jurisdictions of Tax Residence

The specific tax treatment of a Shareholder in its jurisdiction of tax residence will depend entirely on the laws of such jurisdiction, and may vary considerably from jurisdiction to jurisdiction. A Shareholder may be subject to special tax, reporting, or other regimes in its jurisdiction of tax residence, including potential material adverse tax consequences. For example, considerations in certain jurisdictions may include, among other things, the possibility that: (i) the manner in which the Fund is organized and operated may adversely affect a Shareholder’s tax basis in its Shares, and / or the Shareholder’s ability to utilize its tax basis for purposes of calculating gain or loss; (ii) all or a portion of the income from an investment in the Fund may be subject to unfavorable tax rates; (iii) an investment in the Fund could result in a Shareholder recognizing taxable “phantom income” in its jurisdiction of tax residence in advance of, or significantly in excess of, cash distributions received by such Shareholder from the Fund; and (iv) a Shareholder may be subject to special filing requirements or adverse filing consequences in its jurisdiction of tax residence in respect of its investment in the Fund. Accordingly, each prospective investor is strongly urged to consult its tax advisor with respect to the tax implications for it of an investment in the Fund in the prospective Shareholder’s jurisdiction of tax residence.

(vi) Foreign Account Tax Compliance.

Payments of certain types of income from sources within the United States (as determined under applicable U.S. federal income tax principles), such as interest and dividends from sources within the United States (collectively, "Withholdable Payments"), in each case, to a foreign financial institution or other foreign entity generally will be subject to a 30% U.S. federal withholding tax, unless certain reporting and other applicable requirements are satisfied. Under FATCA and the intergovernmental agreement between the U.S. and Luxembourg (the "Luxembourg IGA"), it is expected that the Fund will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be permitted to receive Withholdable Payments without deduction of this 30% U.S. federal withholding tax, the Fund will be required to register with the IRS and will need to, among other requirements: (i) obtain and verify information on all of its interest holders to determine which interest holders are "Specified U.S. Persons" (i.e., U.S. Investors other than tax-exempt entities and certain other persons) and, in certain cases, non-U.S. persons whose owners are Specified U.S. Persons ("U.S. Owned Foreign Entities") and (ii) annually report information on its interest holders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities to the Luxembourg tax authorities or the IRS. The Luxembourg tax authorities will exchange the information reported to it with the IRS annually on an automatic basis. In addition, certain non-U.S. entities in which the Fund invests (each, an "Offshore Entity") may be required to register with the IRS and to provide similar information to the IRS or other jurisdictions in order to be permitted to receive Withholdable Payments without deduction of this 30% U.S. federal withholding tax. The Fund will use commercially reasonable efforts to satisfy any obligations imposed on it to avoid the imposition of this 30% U.S. federal withholding tax; however, no assurances can be provided that the Fund and each Offshore Entity will be exempt from this 30% withholding tax.

Any Shareholder that either does not provide the relevant information or is otherwise not compliant with FATCA may be subject to this withholding tax on certain distributions from the Fund. Any taxes required to be withheld under these rules must be withheld even if the relevant income is otherwise exempt (in whole or in part) from withholding of U.S. federal income tax, including under an income tax treaty between the U.S. and the beneficial owner's country of tax residence. Each Shareholder should consult its tax advisors regarding the possible implications of this withholding tax (and the reporting obligations that will apply to such Shareholder, which may include providing certain information in respect of such Shareholder's beneficial owners).

(vii) Potential Legislation (and Uncertain Tax Positions).

Each Shareholder should be aware that tax laws and regulations are changing on an ongoing basis, and such changes may apply with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Uncertainty in the tax law may require the Fund to accrue for potential tax liabilities even in situations where the Fund does not expect to be ultimately subject to such tax liabilities. In this regard, each prospective Shareholder should note that the U.S. President and certain members of the U.S. Congress have proposed certain changes to the tax laws of the United States (including an increase in certain U.S. tax rates), which if enacted, could adversely affect a Shareholder's investment returns. Moreover, accounting standards and/or related tax reporting obligations may change, giving rise to additional accrual and/or other obligations. Each Shareholder should also be aware that other developments in the tax laws of the U.S. or other jurisdictions

could have a material effect on the tax consequences to the Fund and/or a Shareholder and such developments may require Shareholders to disclose certain additional information (which may be provided to the IRS or other taxing authorities) or may subject such Shareholders to other adverse consequences.

In addition, Shareholders should particularly consider the possibility of changes to tax laws and regulations which may adversely affect the Fund or certain or all of the Shareholders as a result of BEPS Action Plan. The development of the BEPS Action Plan is ongoing and may take different forms. Although final reports on all action points were published on 5 October 2015, in many areas work continues on aspects of the recommendations, so the full detail is not yet resolved, and it is unclear whether, when, how and to what extent any particular jurisdiction will decide to adopt those recommendations (although, as noted above, the measures pursuant to the MLI, ATAD and ATAD 2 are all being, or (on a varying timetable) are required to be, implemented). Different jurisdictions may implement any such recommendations in different ways.

Each Shareholder should be aware that as clarity on the form of adoption of the BEPS Action Plan recommendations (including related measures such as the MLI, ATAD and ATAD 2) in relevant jurisdictions develops, it may be necessary to restructure, redomicile, modify and/or amend the terms of the operating agreements of the Fund or any subsidiaries and/or the Fund's direct or indirect investments and make other changes to the relevant agreements in connection therewith (including changing the jurisdiction or type of entity of one or more of the holding and financing structures through which investments are held), and the General Partner will have the right to effect any such action in its sole discretion, although it shall be under no obligation to do so. Such changes may disproportionately adversely affect certain Shareholders and the consent of such Shareholders will not be required to effect such changes. The costs of any such action will be borne by the Fund. The implementation of the BEPS Action Plan may also require the General Partner, the AIFM, the Investment Managers and/or their representatives to enter into discussions with tax authorities which may involve disclosure of the structure of the Fund and the identity and certain other information pertaining to the Shareholders. Each prospective Shareholder should be aware that such discussions and disclosure may take place and that Shareholders may be required to provide further information to the General Partner, the AIFM and/or the Investment Managers in order to facilitate such discussions. Any such restructuring or discussions may give rise to adverse tax or other consequences and there is no guarantee that the outcome of any restructuring or discussions with tax authorities will achieve their intended results. Shareholders should consider the potential impact the BEPS Action Plan may have on their respective tax positions.

12.2 Luxembourg

The following is an overview of certain tax consequences of purchasing, owning and disposing of the Shares in the Fund. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of certain tax consequences for investors with respect to the Shares issued by the Fund and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This overview is based on the laws in force on the date of the present document and is subject to any change in law that may take effect after such date. Please be aware that the residency concept used under the headings below applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty,

levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu) generally. Investors may further be subject to net worth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers who are residents of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Prospective Shareholders should consult their professional advisors with respect to the tax consequences of an investment in the Fund, particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

(a) Taxation of the Fund

(i) Income Tax

The Fund is not liable to any Luxembourg income tax.

(ii) Subscription Tax

The Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at an annual rate of 0.01% calculated on the basis of the net asset value of the Fund at the end of each quarter. The subscription tax is a cost for the Fund.

However exempt from the subscription tax are:

- a) the value of the assets represented by units held in other undertakings for collective investment, to the extent such units have already been subject to the subscription tax provided by article 46 of the 2016 Law, by article 174 of the amended law of 17 December 2010 relating to undertakings for collective investment, or by article 68 of the amended law of 13 February 2007 on specialized investment funds;
- b) reserved alternative investment funds, as well as individual compartments of reserved alternative investment funds with multiple compartments:
 - (i) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and,
 - (ii) the weighted residual portfolio maturity of which does not exceed ninety (90) days, and
 - (iii) that have obtained the highest possible rating from a recognized rating agency;
- c) reserved alternative investment funds, as well as individual compartments of reserved alternative investment funds with multiple compartments, the securities or partnership interests of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing funds they own, in order to provide their employees with retirement benefits; and

- d) reserved alternative investment funds as well as individual compartments of reserved alternative investment funds with multiple compartments whose main objective is the investment in microfinance institutions (i.e., at least 50% of their assets).

(iii) **Withholding Tax**

The Fund is not subject to withholding tax with respect to distributions, redemption or payment made by the Fund to its Shareholders under the Shares. There is no withholding tax on the distribution of liquidation proceeds to the Shareholders.

(iv) **Value Added Tax (“VAT”)**

According to the current Luxembourg VAT legislation, the Fund is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its investors, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

(b) ***Other Taxes***

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund against cash, except a fixed registration duty of seventy five Euros (EUR 75.-) which is paid upon the Fund’s incorporation or any amendment of its article of incorporation.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analyzed on a case-by-case basis.

(c) ***Taxation of the Shareholders***

It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Memorandum to summarize the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder’s country of citizenship, residence, domicile, establishment or incorporation and with its/his/her personal circumstances.

The Fund and its agents shall have no liability in respect of the individual tax affairs of the Shareholders.

Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming the Fund’s Shares under the laws of their country of citizenship, residence, domicile, establishment or incorporation.

(i) Tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the subscription, holding and/or disposal of the Shares or the execution, performance or enforcement of its rights thereunder.

(ii) Income Tax

Taxation of Luxembourg non-resident Shareholders

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

Non-resident corporate Shareholders, which have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Taxation of Luxembourg resident Shareholders

Luxembourg resident individuals

Any dividends and other payments derived from the Shares by resident individual Shareholders, who act in the course of either their private wealth or their professional/business activity, are subject to income tax at progressive ordinary rates.

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth, are not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than six (6) months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than 10% of the share capital of the Fund or (ii) the taxpayer acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Luxembourg corporate residents

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold recovered or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg corporate resident Shareholders which are companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the amended law of 17 December 2010, (ii) specialized investment funds subject to the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007, and (iv) reserved alternative investment funds governed by the 2016 Law and treated as specialized investment funds for Luxembourg tax purposes are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

(iii) Net Worth tax

Luxembourg resident Shareholders and non-resident Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a undertakings for collective investment subject to the amended law of 17 December 2010, (iii) a securitization vehicle governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law dated 13 July 2005, or (viii) a reserved alternative investment fund governed by the 2016 Law.

However, (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005, as well as (iv) an opaque reserved alternative investment fund governed by 2016 Law opting to be treated as a venture capital vehicle for Luxembourg tax purposes remain subject to minimum net worth tax.

(d) **Other Taxes**

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

(e) **FATCA**

Capitalized terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless provided otherwise herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the IRS of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

Luxembourg has entered into a Model I Intergovernmental Agreement implemented by the Luxembourg law of 24 July 2015, as amended or supplemented from time to time (the "FATCA Law"), which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("NFFE"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the IRS.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on certain payments of U.S. source income as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

(f) **CRS**

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Fund may be subject to the Common Reporting Standard (the “CRS”) as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the “CRS Law”) implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund is required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons as per the CRS Law and (ii) Controlling Persons of passive non-financial entities (“NFEs”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “Information”), will include personal data related to the Reportable Persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the Information and the Fund may, in its sole discretion, redeem the Shares of such Shareholders.

12.3 United Kingdom

The following comments are general in nature, non-exhaustive and do not constitute legal or tax advice. In particular, these comments do not address the tax position of a Shareholder, except as specifically noted. Prospective Investors should consult their tax advisors as to the consequences to them if the acquisition, ownership and disposition of Shares. The comments below are based on an understanding of law and facts as at the time of writing and therefore may be subject to change.

The Fund is not anticipated to be resident for tax purposes in the UK. On the assumption that the Fund conducts its affairs in accordance with the investment strategy described in this Memorandum it is not expected to be treated for UK tax purposes as carrying on a trade. In light of the foregoing, the Fund is not anticipated to be subject to tax in the UK (other than (a) any UK tax deducted at source from UK source income (such as interest) received by the Fund; or (b) in certain circumstances, in respect of the direct or indirect proceeds of the disposal of UK real property or of interests in entities which are "UK property rich" according to UK law).

UK Reporting Fund Status

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") set out the regime for the taxation of investments in offshore funds (as defined in the UK Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident in the UK for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) may be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain.

Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund. The General Partner may consider seeking to opt for one or more Share Class to have reporting fund status.

Shareholder reports in respect of Share Classes with reporting fund status are made available within six months of the end of each reporting period at <https://www.blackrock.com/uk/reportingfundstatus>. The intention of the Offshore Funds Regulations is that reportable income data shall principally be made available on a website accessible to UK investors. Alternatively, Shareholders may request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to the following address: Head of Product Tax, BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL.

13. CONFLICTS OF INTEREST

13.1 Potential Conflicts of Interest

Potential conflicts of interest exist in the structure and operation of the Fund's business and should be considered carefully before investing.

As a global provider of investment management, risk management and advisory services to institutional and retail clients, BlackRock, the General Partner, the Investment Managers, the AIFM and their respective Affiliates (for purposes of this Section, the "BlackRock Entities"), engage in a broad spectrum of activities, including sponsoring and managing a variety of public and private investment funds, funds of funds and separate accounts across fixed income, liquidity, equity, alternative investment and real estate strategies; providing financial advisory services; providing technology infrastructure and analytics under the BlackRock Solutions® brand and engaging in certain broker-dealer activities and other activities. Although the relationships and activities of the BlackRock Entities should help enable these entities to offer attractive opportunities and service to the Fund, such relationships and activities create certain inherent actual and potential conflicts of interest. In the ordinary course of business, the BlackRock Entities engage in activities where their interests or the interests of their clients may conflict with the interests of the Fund, certain Shareholders or a group of Shareholders or the Fund's Investments. The following discussion enumerates certain potential and actual conflicts of interest. By acquiring Shares and by agreeing in its Subscription Booklet to be bound by the terms of this Memorandum and the Articles, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claims with respect to the existence of such conflicts of interest.

13.2 Conflicts between the Fund and Other Client Accounts

Allocation of Investment Opportunities. The BlackRock Entities manage and advise Client Accounts. Client Accounts include funds and accounts in which the BlackRock Entities or their personnel have an interest ("BlackRock Accounts"). Certain of these Client Accounts may have investment objectives, and may utilize investment strategies, that are similar to the Fund's. As a result, certain Investments may be appropriate for the Fund and also for other Client Accounts. The BlackRock Entities' allocation of investment opportunities among various Client Accounts presents inherent potential and actual conflicts of interest, particularly where an investment opportunity is limited. These potential conflicts may be exacerbated in situations where a BlackRock Entity is entitled to higher fees and incentive compensation from certain Client Accounts than from other Client Accounts (including the Fund), where the portfolio managers making an allocation decision are entitled to an incentive fee, carried interest or other similar compensation from such other Client Accounts, or where there are differences in proprietary investments in the Fund and Client Accounts. Registered investment companies, for example, generally pay management fees based on a fixed percentage of assets under management and separate accounts and private investment funds often have more varied fee structures, including a combination of asset-based and performance-based compensation or wrap fees that may be higher than the compensation structure of the Fund. The prospect of achieving higher compensation or greater investment return from another Client Account or Accounts than from the Fund may provide incentives for the Investment Managers or other BlackRock Entities to favor the other private investment fund or separate account over the Fund when, for example, allocating investment opportunities that the Investment Managers believes could result in favorable performance. It is the policy of BlackRock not to make decisions based on the foregoing interests or greater fees or compensation.

To address these potential and actual conflicts, BlackRock has developed an investment allocation policy and related guidelines. In addition, certain BlackRock Entities, including the Investment Managers, have supplemental allocation policies for making allocation decisions among Client Accounts managed by such BlackRock Entities (together with the investment allocation policy and

related guidelines, the "Allocation Policy"). The Allocation Policy is intended to ensure that investment opportunities are allocated fairly and consistently among Client Accounts over time, taking into account various factors including the Client Account's investment objective, guidelines and restrictions, available cash, portfolio construction and regulatory considerations, contractual restrictions and liquidity needs. The BlackRock Entities reserve the right to allocate investment opportunities appropriate for the investment objectives of the Fund and other Client Accounts in any other manner deemed fair and equitable by the BlackRock Entities consistent with the Allocation Policy and applicable law. The application of the Allocation Policy and the foregoing considerations may result in a particular Client Account, including the Fund, not receiving an allocation of an investment opportunity that has been allocated to other Client Accounts following the same or similar strategy, or receiving a smaller allocation than other Client Accounts. Furthermore, as the investment programs of the Fund and the other applicable Client Accounts change and develop over time, additional issues and considerations may affect the Allocation Policy and the expectations of the BlackRock Entities with respect to the allocation of investment opportunities to the Fund and other Client Accounts. BlackRock and the Investment Managers may change the Allocation Policy and guidelines relating thereto from time to time without the consent of or notice to the Shareholders.

As a general matter, it is expected that each Client Account, including the Fund, will participate only in Investments sourced by the investment personnel directly responsible for managing the Client Account, allocated across the investment personnel's Client Accounts in accordance with the Allocation Policy. While the investment strategy of the Fund and certain other Client Accounts permit the making of Investments sourced by investment personnel not directly responsible for managing the Client Account, the Fund and such other Client Accounts have no right or entitlement to receive an allocation of any such investment opportunity. Furthermore, within BlackRock's alternative investment business, BlackRock has created a centralized investment function to manage Client Accounts that provide additional capital in connection with illiquid and certain other investments where the size of an investment opportunity exceeds the investment by Client Accounts directly managed by the investment personnel that sourced the opportunity. These Client Accounts managed to provide additional capital have priority with respect to such supplemental opportunities. Therefore, investment opportunities generally will be allocated, in accordance with the Allocation Policy, first, among Client Accounts for which the investment personnel sourcing the applicable investment opportunity are directly responsible, second, to the Client Accounts managed to provide additional capital, and, thereafter, as determined by Blackrock in its sole discretion. As a result, Client Accounts managed by investment personnel other than those directly responsible for managing the Fund and Client Accounts managed to provide additional capital will have priority over the Fund with respect to investment opportunities sourced by investment personnel not directly responsible for managing the Fund that might otherwise be appropriate for the Fund, and in any event the Fund will have no right or entitlement, and the Fund's investors should have no expectation that the Fund will receive an allocation to, such investment opportunities.

As noted above, certain BlackRock Entities and business units have supplemental allocation policies for making allocation decisions among Client Accounts managed by such BlackRock Entities or business units. Pursuant to these supplemental policies, certain Client Accounts managed by a BlackRock Entity or business unit may have priority with respect to certain investment opportunities that would otherwise be appropriate for other Client Accounts, including the Fund, also managed by such BlackRock Entity or business unit. For example, the Investment Managers may form an investment vehicle to invest in co-investment opportunities. In allocating such co-investment opportunities sourced by that BlackRock Entity, priority will be given to such co-investment vehicle. Similarly, a BlackRock Entity may be given priority with respect to investments in a certain country, including with respect to investments that may be appropriate for the Fund. For example, certain Client Accounts have priority with respect to Mexican infrastructure investment opportunities that are consistent with their investment objectives and restrictions. As a result, there may be situations where the Fund does not

participate in certain Investments that fit within its strategy to the fullest extent otherwise possible or at all.

In certain circumstances, subject to the Allocation Policy, the Investment Managers may, in their discretion, provide co-investment opportunities to investors in Client Accounts, including Shareholders, on terms determined by the Investment Managers and without notice to the Shareholders. To the extent such co-investment opportunities are offered to the Fund and other investors, it may present inherent conflicts of interest between the interests of the Fund and the co-investors.

Activities of Other Client Accounts. The BlackRock Entities may be actively engaged in transactions on behalf of other Client Accounts in the same investments, securities, derivatives and other instruments in which the Fund may directly or indirectly invest. Trading for certain other Client Accounts is carried out without reference to positions held by the Fund and may have an effect on the value or liquidity of the positions so held or may result in another Client Account having an interest in an issuer adverse to that of the Fund.

Under certain circumstances, the Fund may invest directly or indirectly in a transaction in which one or more other Client Accounts are expected, or seek, to participate or already have made, or concurrently will make or seek to make, an investment. The Fund and the other Client Accounts may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the project or company involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. For example, the Investment Managers' decisions on behalf of other Client Accounts to sell, redeem from or otherwise liquidate a security in which the Fund is invested may adversely affect the Fund, including by causing such investment to be less liquid or more concentrated, or by causing the Fund to lose the benefit of certain negotiated terms. Conflicts will also arise in cases where the Fund, directly or indirectly, and other Client Accounts invest in different parts of an issuer's capital structure, including circumstances in which one or more Client Accounts may own private securities or obligations of an issuer and other Client Accounts may own public securities of the same issuer. If an issuer in which the Fund, directly or indirectly, and one or more other Client Accounts hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise potential conflicts of interests (including, for example, conflicts over proposed waivers and amendments to debt covenants). As a result, one or more Client Accounts may pursue or enforce rights with respect to a particular issuer in which the Fund has directly or indirectly invested, and those activities may have an adverse effect on the Fund. In the event of an insolvency, bankruptcy or similar proceeding of an issuer, the Fund may be limited (by applicable law, courts or otherwise) in the positions or actions it may be permitted to take due to other interests held or actions or positions taken by other Client Accounts. In negotiating the terms and conditions of any such investments or any subsequent amendments or waivers, the Investment Managers and the other BlackRock Entities may find that their own interests, the interests of the Fund and/or the interests of one or more other Client Accounts could conflict. Any of the foregoing conflicts of interest will be discussed and resolved on a case-by-case basis by employees of the Investment Managers and its Affiliates. Any such discussions will take into consideration the interests of the relevant parties, the circumstances giving rise to the conflict and applicable laws. Shareholders should be aware that conflicts will not necessarily be resolved in favor of the Fund and that the Fund could be adversely affected by the actions taken by BlackRock Entities on behalf of Client Accounts.

In order to avoid or reduce the conflicts that may arise in cases where the Fund, directly or indirectly, and other Client Accounts invest in different parts of an issuer's capital structure, or for other reasons, the Fund may choose not to invest in issuers in which other Client Accounts hold an existing investment (and BlackRock may grant one or more other Client Accounts holding such investment the right to prohibit the Fund from making such investment), even if the General Partner or the Investment Managers believes such investment opportunity to be attractive and

otherwise appropriate for the Fund, which may adversely affect the performance of the Fund. The inability of the Fund to make such investments as a result of rights BlackRock has granted Client Accounts may have a material adverse effect on the performance of the Fund.

Other transactions by one or more Client Accounts also may have the effect of diluting the values or prices of investments held directly or indirectly by the Fund or otherwise disadvantaging the Fund. This may occur when portfolio decisions regarding the Fund are based on research or other information that is also used to support portfolio decisions for other Client Accounts. When a BlackRock Entity implements a portfolio decision or strategy on behalf of a Client Account other than the Fund ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints or other factors could result in the Fund receiving less favorable investment results, and the cost of implementing such portfolio decisions or strategies for the Fund could increase, or the Fund could otherwise be disadvantaged.

The BlackRock Entities may also, in certain circumstances, pursue or enforce rights or take other actions with respect to a particular issuer or investment jointly on behalf of the Fund and other Client Accounts. Once the Fund and other Client Accounts are so joined, the Fund may be adversely impacted by the other Client Accounts' activities, and transactions for the Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had the other Client Accounts not pursued a particular course of action with respect to the issuer or investment. For example, one Client Account may dispose of or make an in-kind distribution of its portion of an investment that is jointly held on behalf of the Fund, such Client Account and other Client Accounts, and such action may adversely affect the Fund and such other Client Accounts that continue to hold such investment.

Conflicts may also arise because portfolio decisions made by the Investment Managers on behalf of the Fund may benefit other BlackRock Entities or Client Accounts, including BlackRock Accounts. For example, the Fund may invest directly or indirectly in an Investment, or the securities, bank loans or other obligations of issuers affiliated with BlackRock or in which a Client Account has an equity, debt or other interest. In addition, the Fund may engage in investment transactions that may result in other Client Accounts being relieved of obligations or otherwise divesting of investments that the Fund also holds or which cause the Fund to have to divest certain investments. The purchase, holding and sale of Investments by the Fund may enhance the profitability of another Client Account's own investments in and activities with respect to such Investments.

Transactions Between Client Accounts. Each of the BlackRock Entities and the Investment Managers may conduct cross trades between the Fund and other Client Accounts in accordance with applicable legal and regulatory requirements. The Investment Managers may cause the Fund to purchase securities or other assets from or sell securities or other assets to, or engage in other transactions (including entering into derivative contracts) with, other Client Accounts or vehicles when the Investment Managers believes such transactions are appropriate and in the best interests of the Fund. If the Investment Managers wish to reduce the investment of one or more of such Client Accounts in a security or other asset and increase the investment of other Client Accounts in such security or other asset, it may effect such transactions by directing the legal transfer of the securities or other assets between Client Accounts (including the Fund) directly or by transferring the economic return of the securities or other assets between Client Accounts (including the Fund) through swaps, participation agreements or other derivatives.

In addition, the Fund may enter into "agency cross transactions", in which a BlackRock Entity may act as broker for the Fund and for the other party to the transaction, to the extent permitted under applicable law. In such cases, the relevant Investment Manager and such Affiliate may have a potentially conflicting division of loyalties and responsibilities regarding both parties to the transaction. The authority of the relevant Investment Manager to conduct such agency cross-transactions is subject to the right of the Shareholders to revoke such authority by the affirmative vote of a majority of those Shareholders who are not directly or indirectly affiliated with the

relevant Investment Manager, voting as a single class. To the extent that any provision of Section 11(a) of the Exchange Act or any of the rules promulgated thereunder is applicable to any transactions effected by the Investment Manager, such transactions will be effected in accordance with the requirements of such provisions and rules.

Proxy Voting. The Investment Managers have discretion with respect to all voting and consent rights of the assets of the Fund. Consistent with applicable rules under the U.S. Advisers Act, BlackRock has adopted and implemented, in accordance with the voting rights policy of the AIFM, written proxy voting policies and procedures with respect to individual securities held by the Fund that are reasonably designed: (i) to ensure that proxies are voted, consistent with its fiduciary obligations, in the best interests of clients; and (ii) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients. Nevertheless, when votes are cast in accordance with BlackRock's proxy voting policy and in a manner that BlackRock believes to be consistent with its fiduciary obligations, actual proxy voting decisions made on behalf of one Client Account may have the effect of favoring or harming the interests of other Client Accounts, including the Fund. Shareholders may receive a copy of BlackRock's proxy voting policy, upon request, and may also obtain a copy at: <http://www.blackrock.com/corporate/en-us/about-us/responsible-investment/responsible-investment-reports>.

Principal Transactions. A BlackRock Entity may enter into "principal transactions" with the Fund within the meaning of Section 206(3) of the U.S. Advisers Act in which such BlackRock Entity acts as principal for its own account with respect to the sale of a security or other asset to, or purchase of a security or other asset from, the Fund. Principal transactions will be completed in compliance with applicable law. In analyzing such principal transactions, the General Partner, the AIFM and the Investment Managers will have a conflict between acting in the best interests of the Fund and assisting itself or its Affiliates by selling or purchasing a particular security. Any such principal transaction will require approval, prior to settlement, by the Investor Advisory Committee.

Agreements with Other Clients. The investment terms offered to other Client Accounts or to investors in other Client Accounts (including commingled investment vehicles or dedicated funds managed by the Investment Manager or an Affiliate) with similar investment objectives as the Fund may be different than those offered to Shareholders and may create conflicts. In particular, with respect to investors in other Client Accounts that are managed as dedicated funds or with respect to other Client Accounts investing through separate accounts with similar investment objectives to the Fund, information sharing may be more extensive, detailed and timely as compared to information available to Shareholders, and the other Client Accounts' liquidity may not be subject to the restrictions that otherwise apply to the Shareholders. These differences could result in, among other things, other Client Accounts selling or withdrawing from securities or other investments in which the Fund is invested in advance of the Fund or otherwise adversely affecting the Fund.

Broker Dealer and Other Financial Services. Regulated broker-dealers or similar service providers that are wholly owned subsidiaries of BlackRock, including any affiliates of such entities (collectively, "BlackRock Broker Dealers") or other BlackRock affiliates could be entitled to receive certain fees and interest payments in connection with the activities of the Fund and the Fund's investments, including, without limitation, offering, placement, financing, syndication, capital structure advisory, capital markets advisory, turnaround, workout, underwriting, solicitation, currency, hedging, structuring, arranging, loan agent, loan servicing, insurance, rating advisory or similar fees, including with respect to an initial public offering or private placement, the arranging or provision of credit facilities for the Fund, other Client Accounts and each of their respective portfolio investments, the distribution of debt or equity securities of an investment or otherwise arranging or providing financing for (or borrowings by) the Fund and any of the Fund's investments alone or with other lenders, which could include other Client Accounts (any such services, "Broker Dealer and Other Financial Services").

With respect to any service provided by a BlackRock Broker Dealer or another BlackRock affiliate to the Fund or a Fund investment, there can be no assurances that a third party would not have provided better or more cost effective services. In addition, any such fees and payments will be retained by such BlackRock Broker Dealer or other BlackRock affiliate and will not benefit the Fund or the investors. The fee potential inherent in a particular investment or transaction provides an incentive for BlackRock to seek to refer, allocate or recommend an investment or transaction (or a particular counterparty, including a lender or other financing party) to the Fund or a Fund investment. In addition, the General Partners have an incentive to structure an investment, transaction or arrangement in a manner that would create an opportunity for a fee to be received by a BlackRock Broker Dealer or another BlackRock affiliate when an alternative structure or arrangement would have given rise to a more favourable transaction for the Fund.

Further to the above, in connection with providing relevant services, a BlackRock Broker Dealer or BlackRock affiliate may receive a portion of the arranging/structuring fee (the “Fee”) that is otherwise payable to the entity leading a credit or equity transaction relating to the Fund or any of its related entities (including, without limitation, any of the Fund’s holding companies or special purpose vehicles) or any of their respective activities. The Fee will be determined based on negotiations between BlackRock and such counterparty, which would be unaffiliated with BlackRock. BlackRock may from time to time receive additional fees that are otherwise payable to an arranging, structuring or similar party in connection with such transaction, whether payable in connection with BlackRock providing services with respect to the closing of such facility (e.g., arranger fees, unused fees, upfront fees, structuring fees, and placement fees) or on an ongoing basis (e.g., administrative fees). BlackRock will aim to benchmark such fees based on fees charged in comparable facilities, although the amount of such fees will vary based on then-current market conditions, the leverage of the sponsor and other considerations. Moreover, it should be noted that because BlackRock will be negotiating the fees payable to the entity leading the relevant credit or equity transaction (including the amount and percentage of such fees in which BlackRock will share) at the same time that BlackRock is selecting such entity, BlackRock will be incentivized to select such entity and negotiate the structure and terms (including fee terms) of such facility in a manner that may not fully align with the interests of the Fund or the Shareholders. Accordingly, there can be no assurances that BlackRock would not have selected a different entity or structured the facility and its terms differently in the absence of such conflict, or that the amount or percentage of fees payable to BlackRock would not have been higher or lower had a different entity been selected.

BlackRock professionals involved in the provision of Broker Dealer and Other Financial Services by a BlackRock Broker Dealer or other BlackRock affiliate may also spend a portion of their time providing advisory services to the Fund and/or other Client Accounts and/or any of their respective portfolio investments. In addition, the members of BlackRock and/or the investment committees may spend a portion of their time participating in the provision of services provided by a BlackRock Broker Dealer or BlackRock affiliate for which such BlackRock Broker Dealer or BlackRock affiliate (as applicable) receives fees, and, for the avoidance of doubt, such participation will not give rise to any entitlement to the Fund to share in the benefit of any such fees. See “*Management Responsibilities*” below. Fees for Broker Dealer and Other Financial Services (or other benefits) may also be received by a BlackRock Broker Dealer or BlackRock affiliate in respect of the Fund or another Client Account’s acquisition or disposition of indebtedness of an investment, and any such fees will be retained by the applicable BlackRock Broker Dealer or other BlackRock affiliate and will not benefit the Fund or the investors. In addition to the fee potential inherent in services provided by a BlackRock Broker Dealer or BlackRock affiliate to an Fund investment, the participation of the Fund or other Client Account will incentivize the applicable BlackRock Broker Dealer or BlackRock affiliate to provide more favourable terms to acquirers or disposers of the debt (as applicable) to the disadvantage of the Fund. A Client Account may also be entitled to participate in the indebtedness of an investment made by the Fund, including at a discount, and a BlackRock Broker Dealer or BlackRock affiliate may be entitled to fees, in each case solely as a result of the Fund’s indirect interest in such investment. In such a case, the Fund

will not be entitled to participate in the benefit of such fees or discounted purchase price notwithstanding that no further services may be performed by a BlackRock Broker Dealer or BlackRock affiliate in respect thereof.

In connection with investors in a Fund investment selling all or a portion of their investment by way of a public offering, a BlackRock Broker Dealer or BlackRock affiliate could act as the managing underwriter or a member of the underwriting syndicate. So long as any such transaction is structured in a manner such that the BlackRock Broker Dealer or BlackRock affiliate does not purchase investments from the Fund, no consent of the Investors or any advisory board will be required.

Where a BlackRock Broker Dealer or any BlackRock affiliate serves as underwriter with respect to securities, the Fund and/or the underlying investment (as applicable) will generally be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This could prejudice the Fund's and/or the underlying investment's (as applicable) ability to dispose of such securities at an opportune time.

When a BlackRock Broker Dealer or other BlackRock affiliate serves as an underwriter for a sale of securities in which the Fund participates, the interests of the Fund and such BlackRock Broker Dealer or BlackRock affiliate will conflict, including with respect to the fees paid to the underwriter in such transaction and the terms of any "lock-up."

A BlackRock Broker Dealer or another BlackRock affiliate may from time to time hold positions in instruments or securities and/or loans issued by a Fund investment, including, for example, where a BlackRock Broker Dealer or another BlackRock affiliate commits to fund the shortfall amount, if any, resulting from the incomplete syndication of debt, including loans, or equity. Under such circumstances, a BlackRock Broker Dealer or another BlackRock affiliate may commit to provide capital support for the syndication on a short-term basis (i.e., to provide certainty there will be sufficient capital to complete the proposed transaction) or fund a different instrument or security in the Fund investment than that held by the Fund to facilitate the syndication. In either scenario, a BlackRock Broker Dealer or the applicable BlackRock affiliate typically will sell its holdings prior to the Fund disposing of its interest in the Fund investment and such sale may adversely affect the value of the Fund's interest in the investment.

Although not currently expected, a BlackRock Broker Dealer or another BlackRock affiliate may in the future develop new businesses and services in addition to those described above. Such services may relate to transactions that could give rise to investment opportunities that are suitable for the Fund. In such case, a BlackRock Broker Dealer's or BlackRock affiliate's client would typically require such BlackRock Broker Dealer to act exclusively on its behalf, thereby precluding the Fund from participating in such investment opportunities. A BlackRock Broker Dealer or BlackRock affiliate would not be obligated to decline any such engagements in order to make an investment opportunity available to the Fund.

13.3 Decisions Made and Actions Taken by the Investment Managers may Raise Potential Conflicts of Interest

Management of the Fund. In connection with the management of the Fund, the Investment Managers will have the right to make certain determinations on behalf of the Fund, in its discretion. For example, an Investment Manager may determine from time to time, in its discretion, to make a distribution in kind to certain or all Shareholders, segregate assets or set reserves for contingent liabilities, in each case subject to the terms of this Memorandum and the Articles. Any such determinations may affect Shareholders differently and some investors may be adversely affected by such determinations by the relevant Investment Manager. Shareholders may be situated differently in a number of ways, including being resident of, or organized in,

various jurisdictions, being subject to different tax rules or regulatory structures and/or having different internally-or externally-imposed investment policies, restrictions or guidelines. As a result, conflicts of interest may arise in connection with decisions made by an Investment Manager that may be more beneficial for certain Shareholders. In making determinations on behalf of a specific Compartment or Compartments, the relevant Investment Manager intends to consider the investment objectives of the Compartments as a whole, not the investment or other objectives of any Shareholder individually.

Subject to applicable law and contractual duties to clients, BlackRock Entities, including the Investment Managers, may from time to time, and without notice to the Fund or Shareholders, in-source or outsource to third-parties, including parties which are Affiliated with BlackRock, certain processes or functions in connection with a variety of services that they provide to the Fund in their administrative or other capacities. Such in-sourcing or outsourcing may give rise to potential conflicts of interest.

Information Advantage of Certain BlackRock Clients. As a result of receiving client reports or otherwise, one or more Client Accounts may have access to different information regarding the BlackRock Entities' transactions, strategies or views, and may act on such information in accounts not controlled by the BlackRock Entities, which may have a material adverse effect on the performance of the Fund. The Fund and its Investments may also be adversely affected by market movements or by decreases in the pool of available securities or liquidity arising from purchases and sales by, as well as increases of capital in, and withdrawals of capital from, other Client Accounts and other accounts of BlackRock clients not controlled by BlackRock. These effects can be more pronounced in respect of investments with limited capacity and in thinly traded securities and less liquid markets.

Investment Manager's Decisions May Benefit BlackRock Entities and BlackRock Accounts. BlackRock Entities may derive ancillary benefits from certain decisions made by an Investment Manager. While the Investment Managers will make decisions for the Fund in accordance with their obligations to manage the Fund appropriately, the fees, allocations, compensation and other benefits to the BlackRock Entities (including benefits relating to business relationships of the BlackRock Entities) arising from those decisions may be greater as a result of certain portfolio, investment, service provider or other decisions made by the Investment Managers for the Fund than they would have been had other decisions been made which also might have been appropriate for the Fund. For example, an Investment Manager may make the decision to have a BlackRock Entity provide administrative or other services to the Fund instead of hiring an unaffiliated administrator or service provider; provided that such engagement is on reasonable commercial terms, as determined by such Investment Manager in its discretion. An Investment Manager may also make decisions and exercise discretion with respect to the Fund that could benefit BlackRock Entities that have invested in the Fund. See "*Conflicts between the Fund and Other Client Accounts – Allocation of Investment Opportunities*".

Temporary investments in Cash Management Products. Subject to applicable laws, the Fund may invest, on a temporary basis, in short-term, high-grade assets or other cash management products, including SEC-registered investment funds (open-end or closed-end) or unregistered funds, including any such funds that are sponsored, managed or serviced by advisory BlackRock Entities. In connection with any of these investments, the Fund will bear all fees pertaining to the investment, including advisory, administrative or 12b-1 fees, and no portion of any fees otherwise payable by the Fund will be offset against fees payable in accordance with any of these investments (i.e., there could be "double fees" involved in making any of these investments which would not arise in connection with an investor's direct investment in such money market or liquidity funds, because a BlackRock Entity could receive fees with respect to both the management of the Fund, on one hand, and such cash management products, on the other). In these circumstances, as well as in other circumstances in which any BlackRock Entities receive

any fees or other compensation in any form relating to the provision of services, no accounting, repayment to the Fund or offset of Management Fee will be required.

Management Responsibilities. The employees and directors of each Investment Manager (including the relevant investment team(s)) are not under any obligation to devote all of their professional time to the affairs of the Fund or a specific Compartment, but will devote such time and attention to the affairs of the Fund or a specific Compartment as BlackRock and the relevant Investment Manager respectively determine in their discretion is necessary to carry out the operations of the Fund effectively. Employees and directors of each Investment Manager may engage in other activities unrelated to the affairs of the Fund or a specific Compartment, including managing or advising other Client Accounts, which presents potential conflicts in allocating management time, services and functions among the Fund and other Client Accounts. These potential conflicts may be exacerbated in situations where employees may be entitled to greater incentive compensation or other remuneration from certain Client Accounts than from other Client Accounts (including the Fund). See “*Conflicts between the Fund and Other Client Accounts — Allocation of Investment Opportunities*”.

An Investment Manager, by way of a delegation of discretion to other BlackRock Entities, may utilize the personnel or services of its Affiliates in a variety of ways to make available to the Fund or a specific Compartment BlackRock’s global capabilities. Although each Investment Manager believes this practice generally is in the best interests of their clients, it is possible that conflicts with respect to allocation of investment opportunities, portfolio execution, client servicing or other matters may arise due to differences in regulatory requirements in various jurisdictions, time differences or other reasons. Each Investment Manager will seek to ameliorate any conflicts that arise and may determine not to utilize the personnel or services of a particular Affiliate in circumstances where it believes the potential conflict outweighs the potential benefits.

Issues Relating to the Valuation of Assets by the AIFM. While securities and other property held by the Fund generally will be valued by reference to an independent third-party source, in certain circumstances Investments may be fair valued by the AIFM, as described in this Memorandum. Moreover, a significant portion of the assets in which the Fund may directly or indirectly invest may not have a readily ascertainable market value and, subject to applicable law, may be valued by the AIFM, in accordance with the Fund’s valuation guidelines and/or the AIFM’s valuation policies utilized by the AIFM; however, the manner in which the AIFM exercises its discretion with respect to valuation decisions will impact the valuation of securities of the Fund. In addition, various divisions and units within BlackRock are required to value assets, including in connection with managing or advising other Client Accounts. These various divisions, units and affiliated entities may, but are under no obligation to, share information regarding valuation techniques and models or other information relevant to the valuation of a specific asset or category of assets. Regardless of whether or not the AIFM has access to such information, to the extent the AIFM values the assets held by the Fund, the AIFM will value Investments according to its valuation policies, and may value an identical asset differently than such other divisions, units or affiliated entities. In addition, such divisions, units and affiliated entities may hold certain of the same assets that the Fund holds indirectly through investment with third-party managers, but may value such assets differently than the applicable third-party managers.

Investments by Directors, Officers and Employees of BlackRock Entities. The directors, officers and employees of BlackRock Entities may buy and sell public or private securities, comingled vehicles or other investments held by the Fund, or invest in other funds managed by third-party managers that manage investments for the Fund, for their own accounts or accounts of their family members and in which such BlackRock Entity personnel may have a pecuniary interest, including through accounts (or investments in funds) managed by BlackRock Entities. As a result of differing trading and investment strategies or constraints, positions taken by BlackRock Entity directors, officers and employees may be the same as or different from, or made contemporaneously or at different times than, positions taken for the Fund.

As these situations may involve potential conflicts of interest, BlackRock has adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and reduce actual conflicts of interest with clients and to resolve such conflicts appropriately if they do occur.

Potential Restrictions on an Investment Manager's Activities on Behalf of the Fund. From time to time, an Investment Manager may be restricted from purchasing or selling securities or taking other actions on behalf of the Fund or a specific Compartment because of regulatory, legal and/or contractual requirements applicable to BlackRock Entities, other Client Accounts and/or BlackRock's internal policies designed to comply with or limit the applicability of, or which otherwise relate to, such requirements. An investment fund not advised by BlackRock Entities may not be subject to the same considerations. There may be periods where an Investment Manager (on behalf of the Fund or a specific Compartment) may not initiate or recommend certain types of transactions, may limit or delay purchases, may sell or redeem existing investments, forego transactions or other investment opportunities, restrict or limit the exercise of rights (including voting rights) or may otherwise restrict or limit their advice with respect to securities or instruments issued by or related to issuers for which BlackRock Entities are performing advisory or other services. Such policies may restrict the Fund or a specific Compartment's activities more than required by applicable regulations. For example, when BlackRock Entities are engaged to provide advisory or risk management services for an issuer, the Fund or a specific Compartment may be prohibited from or limited in purchasing or selling interests of that issuer, particularly in cases where BlackRock Entities have or may obtain material non-public information about the issuer. Similar prohibitions or limitations could also arise if: (i) BlackRock Entity personnel serve as directors or officers of issuers the securities or other interests of which the Fund or a specific Compartment wishes to purchase or sell or (ii) an Investment Manager on behalf of the Fund or a specific Compartment participates in a transaction (including a controlled acquisition of a U.S. public company) that results in the requirement to restrict all purchases, sales and voting of equity securities of such target issuer. However, where permitted by applicable law, and where consistent with the BlackRock Entities' policies and procedures, the BlackRock Entities may, but are not obligated to, seek to avoid such prohibitions or limitations (such as through the implementation of appropriate information barriers), and in such cases, the relevant Investment Manager on behalf of the Fund or such specific Compartment may purchase or sell securities or instruments that are issued by such issuers. In addition, certain activities and actions may also be considered to result in reputational risk or disadvantage for the management of the Fund or a specific Compartment and/or for an Investment Manager and its Affiliates, and such Investment Manager may decline or limit an investment opportunity or dispose of an existing Investment as a result.

In addition, in regulated industries and in certain markets, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without a regulatory filing, the grant of a license or other regulatory or corporate consent. For example, the CFTC, the U.S. commodities exchanges and certain non-U.S. exchanges have established limits referred to as "speculative position limits" or "position limits" on the maximum net long or net short positions which any person or group of persons may own, hold or control in certain futures or options on futures contracts, and such rules generally require aggregation of the positions owned, held or controlled by related entities. Any such limits may prevent the Fund from acquiring positions that might otherwise have been desirable or profitable. See "*Conflicts between the Fund and Other Client Accounts — Allocation of Investment Opportunities*" above.

Other Services and Activities of the BlackRock Entities. The BlackRock Entities (including any Investment Managers) may provide financial, consulting and other services to, and receive compensation from, an entity which is the issuer of a security or other Investment held by the Fund, counterparties to transaction with the Fund or third parties that also provide investment management or other services to the Fund. In addition, the BlackRock Entities (including the Investment Managers) may purchase property (including securities) from, sell property

(including securities) or lend funds to, or otherwise deal with, any entity which is the issuer of a security held by the Fund, counterparties to transactions with the Fund or third parties that also provide investment management or other services to the Fund. In addition, it is possible that BlackRock Entities may receive certain transaction fees from issuers the securities of which the Fund invests in directly or indirectly in connection with structuring, negotiating or entering into such investment transactions, as well as ongoing advisory or monitoring fees. Fees may also be earned by, and expenses may be reimbursed to, BlackRock Entities or their personnel if such personnel serve as directors or officers of issuers the securities in which the Fund directly or indirectly invests. It is also likely that the Fund will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which BlackRock Entities perform or seek to perform certain financial services.

The BlackRock Entities may derive ancillary benefits from providing investment advisory, distribution, transfer agency, administrative and other services to the Fund, and providing such services to the Fund may enhance the BlackRock Entities' relationships with various parties, facilitate additional business development, and enable the BlackRock Entities to obtain additional business and generate additional revenue.

Potential Restrictions and Issues Relating to Information Held by BlackRock. The Investment Managers may not have access to information and personnel in other areas of BlackRock, including as a result of informational barriers constructed between different investment teams and groups within BlackRock focusing on alternative investments and otherwise. Therefore, the Investment Managers may not be able to manage the Fund or a specific Compartment with the benefit of information held by one or more other investment teams and groups within BlackRock. However, although they are under no obligation to do so, if they are permitted to do so, the Investment Managers may consult with personnel on other investment teams and in other groups within BlackRock, or with persons unaffiliated with BlackRock, or may form investment policy committees comprised of such personnel, and in certain circumstances, personnel of Affiliates of the Investment Managers may have input into, or make determinations regarding, portfolio management transactions for the Fund, and may receive information regarding the Investment Manager's proposed investment activities for the Fund that generally is not available to the public. There will be no obligation on the part of such persons to make available for use by the Fund any information or strategies known to them or developed in connection with their own client, proprietary or other activities. In addition, BlackRock will be under no obligation to make available any research or analysis prior to its public dissemination.

An Investment Manager makes decisions for the Fund or a specific Compartment based on the Fund's and such specific Compartment's investment guidelines. An Investment Manager from time to time may have access to certain fundamental analysis, research and proprietary technical models developed by BlackRock Entities and their personnel. There will be no obligation on the part of the BlackRock Entities to make available for use by the Fund, or to effect transactions on behalf of the Fund on the basis of, any such information, strategies, analyses or models known to them or developed in connection with their own proprietary or other activities. In certain cases, such personnel will be prohibited from disclosing or using such information for their own benefit or for the benefit of any other person, including the Fund and other Client Accounts. In other cases, fundamental analyses, research and proprietary models developed internally may be used by various BlackRock Entities and their personnel on behalf of different Client Accounts, which could result in purchase or sale transactions in the same security at different times (and could potentially result in certain transactions being made by one portfolio manager on behalf of certain Client Accounts before similar transactions are made by a different portfolio manager on behalf of other Client Accounts), or could also result in different purchase and sale transactions being made with respect to the same security. An Investment Manager may also effect transactions for the Fund that differ from fundamental analysis, research or proprietary models issued by the BlackRock Entities or by the Investment Manager itself in various contexts. The foregoing transactions may negatively impact the Fund or a specific Compartment and its direct and indirect

investments through market movements or by decreasing the pool of available securities or liquidity, which effects can be more pronounced in thinly traded securities and less liquid markets.

The BlackRock Entities and different investment teams and groups within an Investment Manager have no obligation to seek information or to make available to or share with the Fund any third-party manager with which the Fund invests any information, research, investment strategies, opportunities or ideas known to BlackRock Entity personnel or developed or used in connection with other clients or activities. The BlackRock Entities and different investment teams and groups within an Investment Manager may compete with the Fund or any third-party manager with which the Fund invests for appropriate investment opportunities on behalf of their other Client Accounts. The results of the investment activities of the Fund may differ materially from the results achieved by BlackRock Entities for other Client Accounts. BlackRock Entities may give advice and take action with respect to other Client Accounts that may compete or conflict with the advice an Investment Manager may give to the Fund, including with respect to their view of the operations or activities of an Investment, the return of an Investment, the timing or nature of action relating to an Investment or the method of exiting an Investment.

BlackRock Entities may restrict transactions for themselves, but not for the Fund, or vice versa. BlackRock Entities and certain of their personnel, including the Investment Manager's personnel or other BlackRock Entity personnel advising or otherwise providing services to the Fund, may be in possession of information not available to all BlackRock Entity personnel, and such personnel may act on the basis of such information in ways that have adverse effects on the Fund. The Fund could sustain losses during periods in which BlackRock Entities and other Client Accounts achieve significant profits.

Material, Non-Public Information. An Investment Manager and its personnel may not trade for the Fund or other Client Accounts or for their own benefit or recommend trading in financial instruments of a company while they are in possession of material, non-public or price sensitive information ("Inside Information") concerning such company, or disclose such Inside Information to any person not entitled to receive it. The BlackRock Entities (including the Investment Managers) may have access to Inside Information. Accordingly, there may be certain cases where an Investment Manager may be restricted from effecting purchases and/or sales of interests in securities or other financial instruments, or entering into certain transactions or exercising certain rights under such transactions on behalf of the Fund and/or the other Client Accounts. There can be no assurance that an Investment Manager will not receive Inside Information and that such restrictions will not occur. At times, an Investment Manager in an effort to avoid restriction for the Fund or the other Client Accounts, may elect not to receive Inside Information, which may be relevant to the Fund's portfolio, that other market participants are eligible to receive or have received and could affect decisions that would have otherwise been made.

Transactions with Certain Partners. The Fund may enter into transactions with certain Shareholders, which may raise significant potential conflicts of interest. To the extent that the Fund enters into any such transaction, such transactions will be on terms, taken as a whole, that are fair and reasonable to the Fund, in the good faith determination of the General Partner and/or the relevant Investment Manager.

13.4 **Other Conflicts**

Profit Share. U.S. and non-U.S. laws have been changing, and may continue to change, including with respect to the tax treatment of "carried interest", in ways which may be adverse to the Carry Partnership in respect of its receipt of the Profit Share. Under U.S. law, in order for the owners of the Carry Partnership to be taxed at rates applicable to long-term capital gain in respect of income and gain from the disposition of capital assets allocated with respect to carried interest, the Fund will generally have to hold a relevant investment for more than three years before disposing of it. The increase in the required holding period may create an incentive for the Investment Managers to make different decisions regarding the timing and manner of the realization of investments

than would be made if long-term capital gain from the sale or disposition of capital assets did not require a three-year holding period with respect to holders of carried interest.

Conflicts That May Arise from Delegations by the Depositary. From time to time conflicts may arise between the Depositary and its delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Fund. The Depositary maintains a conflicts of interest policy to address this.

BlackRock's Systems Used by Service Providers. BlackRock or its Affiliates own or have an ownership interest in certain trading, portfolio management, operations and/or information systems used by the Fund's service providers. These systems are, or may be, used by the Fund's service provider in connection with the provision of services to accounts managed by BlackRock and funds managed and sponsored by BlackRock, including the Fund, that engage the service provider (typically the custodian). The Fund's service provider remunerates BlackRock or its Affiliates for the use of the systems. The Fund's service provider's payments to BlackRock or its Affiliates for the use of these systems may enhance the profitability of BlackRock and its Affiliates. BlackRock's or its Affiliates' receipt of fees from a service provider in connection with the use of systems provided by BlackRock or its Affiliates may create an incentive for BlackRock to recommend that the Fund enters into or renew an arrangement with the service provider.

The Fund's Use of Investment Consultants and BlackRock's Relationship with Investment Consultants. Shareholders may work with pension or other institutional investment consultants (collectively, "Investment Consultants"). Investment Consultants provide a wide array of services to pension plans and other institutions, including assisting in the selection and monitoring of investment advisers such as the Investment Managers. From time to time, Investment Consultants who recommend an Investment Manager to, and provide oversight of an Investment Manager for, Shareholders may also provide services to or purchase services from the BlackRock Entities. For example, the BlackRock Entities purchase certain index and performance-related databases and human resources-related information from Investment Consultants and their Affiliates. The BlackRock Entities also utilize brokerage execution services of Investment Consultants or their Affiliates, and BlackRock Entities personnel may attend conferences sponsored by Investment Consultants. Conversely, from time to time, the BlackRock Entities may be hired by Investment Consultants and their Affiliates to provide investment management and/or risk management services, creating possible conflicts of interest.

Other Relationships with Clients and Market Participants. The BlackRock Entities have developed, and will in the future develop, relationships with a significant number of clients and other market participants, including those that may hold or may have held investments similar to the investments intended to be made by the Fund, that may themselves represent appropriate investment opportunities for the Fund or that may compete with the Fund for investment opportunities. It is difficult to predict the circumstances under which these relationships could become material conflicts for the Fund, but it is possible that as a result of such *relationships* (or agreements with other Client Accounts) the Investment Manager may refrain from making all or a portion of any investment or a disposition on behalf of the Fund, which may materially adversely affect the performance of the Fund. See "*Conflicts between the Fund and Other Client Accounts — Activities of Other Client Accounts*", above.

Legal Representation. The Fund, as well as the Investment Managers and/or other BlackRock Entities, has engaged several counsel to represent them in connection with the organization of the Fund and the offer and sale of Shares, and not for any Shareholder or the Shareholders as a group. In connection with such representation, including the preparation of this Memorandum, counsel has relied upon certain information furnished to them by the Investment Managers and the BlackRock Entities, and has not investigated or verified the accuracy or completeness of such information. In connection with the offering and subsequent advice, such counsels' engagement is limited to the specific matters as to which they are consulted and, therefore, there may exist facts

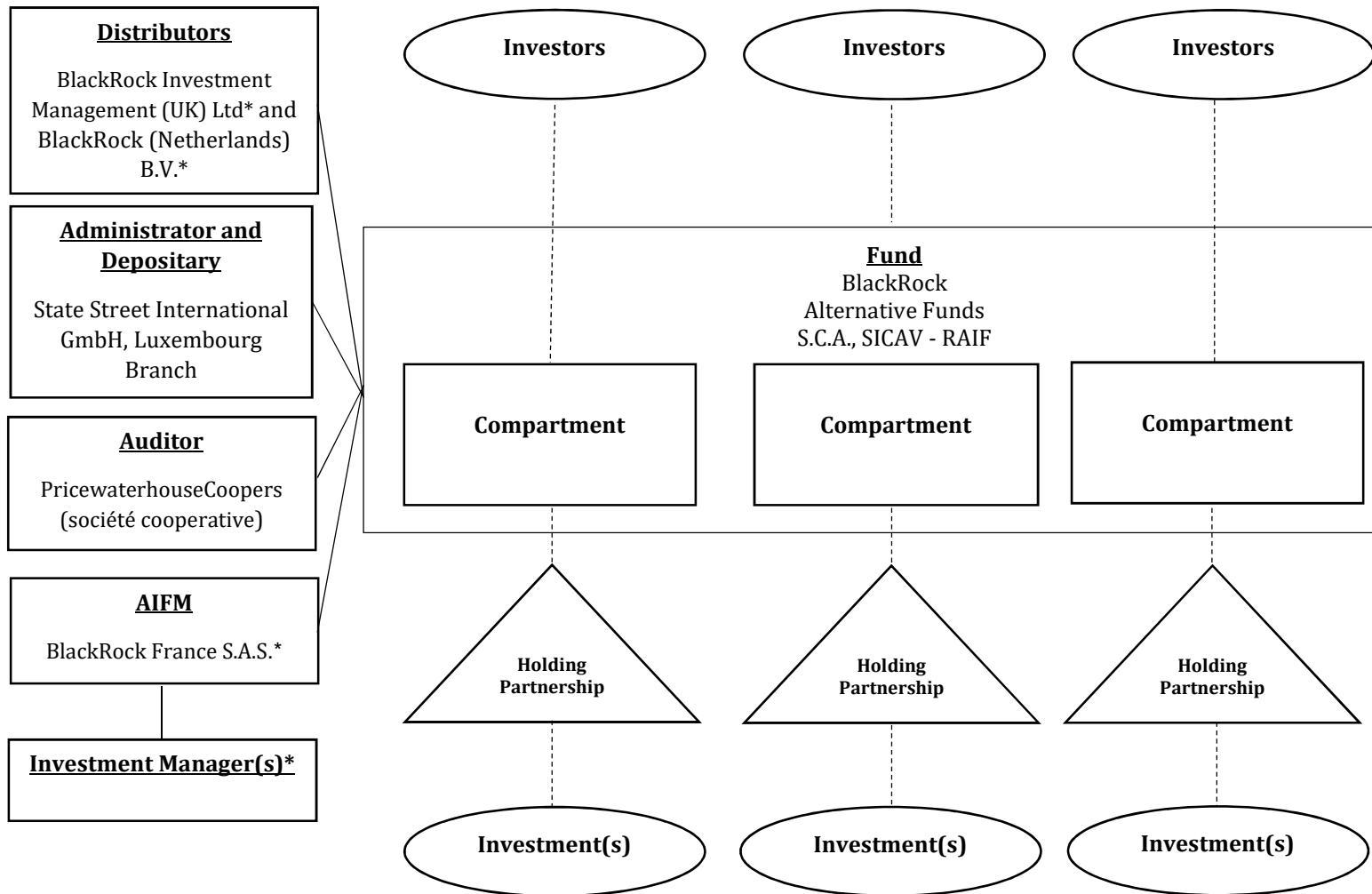
or circumstances that could have a bearing on the Fund's or BlackRock's financial condition or operations with respect to which counsel has not been consulted and for which they expressly disclaim any responsibility. Counsel has not represented and will not be representing Shareholders. No independent counsel has been retained (or is expected to be retained) to represent Shareholders. No attorney-client relationship exists between any counsel and any Shareholder solely by such Shareholder making an investment in the Fund. As a result, Shareholders are urged to retain their own counsel.

Resolution of Conflicts. Any conflicts of interest that arise between the Fund or particular Shareholders, on the one hand, and other Client Accounts or BlackRock Entities or Affiliates thereof, on the other hand, will be discussed and resolved on a case-by-case basis by business, legal and compliance officers of the Investment Managers and their Affiliates, as applicable. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts. Shareholders should be aware that conflicts will not necessarily be resolved in favor of the interests of the Fund or any affected Shareholder. There can be no assurance that any actual or potential conflicts of interest will not result in the Fund receiving less favorable investment or other terms with respect to investments, transactions or services than if such conflicts of interest did not exist.

Potential Impact on the Fund. It is difficult to predict the circumstances under which one or more of the foregoing conflicts could become material, but it is possible that such relationships could require the Fund to refrain from making all or a portion of any investment or a disposition in order for BlackRock to comply with its fiduciary duties, the U.S. Advisers Act or other applicable laws. An Investment Manager may, under certain circumstances, seek to have conflicts or transactions involving conflicts approved in accordance with the governing agreements of the Fund. Copies of Part 2A of an Investment Manager's Form ADV, which includes additional detail regarding conflicts of interest that are relevant to BlackRock's investment management business, are available at www.sec.gov and will be provided to prospective Shareholders and Shareholders upon request.

The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration of the conflicts attendant to an investment in the Fund. Additional conflicts may exist that are not presently known to the General Partner, the Investment Managers, the AIFM, BlackRock or their respective Affiliates or are deemed immaterial. Prospective investors should read this entire Memorandum and the Articles and consult with their independent advisors before deciding whether to invest in the Fund. In addition, as the investment strategies of the Fund develop and change over time, an investment in the Fund may be subject to additional and different actual and potential conflicts of interest.

14. FUND STRUCTURE CHART



General Partner of the Fund and the Holding Partnerships
BlackRock Alternative Funds GP S.à r.l.*

This structure chart for the Fund is illustrative only. It is subject to the description of the structure of the Fund, its management and its service providers set out in this General Section and, with respect to each Compartment, to the description of the Compartment and its structure set out in its Compartment Schedule. In particular, it should be noted that the number of Compartments that the Fund may establish is not limited and that the holding structures shown are an example only of how each Compartment may hold some or all of its investments and the exact holding structures used will vary between Compartments and between investments depending on legal, tax and other considerations.

----- Denotes ownership of shares or other equity interests

———— Denotes contractual appointment

* Denotes a BlackRock Affiliate

SCHEDULE

BLACKROCK ALTERNATIVE FUNDS S.C.A., SICAV-RAIF – BLACKROCK FUTURE GENERATIONS PRIVATE EQUITY OPPORTUNITIES ELTIF

(THE “COMPARTMENT”)

12 March 2024

THE COMPARTMENT QUALIFIES AS A EUROPEAN LONG-TERM INVESTMENT FUND WITHIN THE MEANING OF THE REGULATION (EU) 2015/760 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL DATED 29 APRIL 2015 (THE “ELTIF REGULATION”) AND IS RESPECTIVELY AUTHORIZED BY AND SUBJECT TO THE PRUDENTIAL SUPERVISION OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR (“CSSF”). CONSEQUENTLY, THIS SCHEDULE AND THE GENERAL SECTION OF THE MEMORANDUM HAVE BEEN SUBMITTED TO THE CSSF. THE FUND IS AN UMBRELLA FUND AND MAY CONSIST OF SEVERAL COMPARTMENTS. CONSEQUENTLY, THIS MEMORANDUM MAY CONTAIN OTHER SCHEDULES WHICH HAVE NOT BEEN TRANSMITTED TO THE CSSF.

BLACKROCK CAPITAL INVESTMENT ADVISORS, LLC, THE INVESTMENT MANAGER OF THE COMPARTMENT, IS CURRENTLY EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE “CFTC”) AS A COMMODITY POOL OPERATOR (AS DEFINED BY THE CFTC, A “CPO”) AND A COMMODITY TRADING ADVISOR (AS DEFINED BY THE CFTC). THE INVESTMENT MANAGER, WITH RESPECT TO THE FUND, WILL CLAIM AN EXEMPTION FROM REGISTRATION AS A CPO PURSUANT TO CFTC RULE 4.13(A)(3) AND, ACCORDINGLY, IS NOT SUBJECT TO CERTAIN DISCLOSURE, REPORTING AND RECORDKEEPING REQUIREMENTS WITH RESPECT TO THE FUND (WHICH ARE INTENDED TO PROVIDE CERTAIN REGULATORY SAFEGUARDS TO INVESTORS) THAT WOULD OTHERWISE BE APPLICABLE ABSENT SUCH AN EXEMPTION. FOR EXAMPLE, UNLIKE A REGISTERED CPO, THE INVESTMENT MANAGER WILL NOT BE REQUIRED TO DELIVER TO INVESTORS CERTIFIED ANNUAL REPORTS AND A DISCLOSURE DOCUMENT IN ACCORDANCE WITH THE APPLICABLE CFTC REGULATIONS. SUCH MATERIALS WOULD CONTAIN CERTAIN DISCLOSURES REQUIRED THEREBY THAT MAY NOT BE INCLUDED HEREIN OR IN THE REPORTS TO BE PROVIDED TO THE INVESTORS BY THE FUND. U.S. INVESTORS SHOULD NOTE THAT AN EXEMPTION UNDER CFTC RULE 4.13(A)(3) IS AVAILABLE TO OPERATORS OF POOLS (I) WHOSE PARTICIPANTS ARE LIMITED TO “ACCREDITED INVESTORS” AND “QUALIFIED ELIGIBLE PERSONS” AND (II) WHO ENGAGE IN A LIMITED AMOUNT OF COMMODITY INTEREST TRANSACTIONS, AMONG OTHER THINGS. AS A RESULT OF THE LIMITATION ON COMMODITY INTEREST TRANSACTIONS, THE FUND’S PERFORMANCE MAY BE ADVERSELY AFFECTED. IN ORDER FOR THE INVESTMENT MANAGER TO QUALIFY UNDER THIS EXEMPTION, THE FUND MUST BE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, THE SHARES MUST BE ADVERTISED AND MARKETED TO THE PUBLIC IN THE U.S. SOLELY, IF AT ALL, IN COMPLIANCE WITH RULE 506(C) OR RULE 144A OF THE SECURITIES ACT AND THE FUND CANNOT BE MARKETED AS OR IN A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS. IN THIS REGARD, EACH PURCHASER OF SHARES WILL BE REQUIRED TO REPRESENT THAT IT IS A “QUALIFIED ELIGIBLE PERSON”. GENERALLY, A “QUALIFIED PURCHASER” IS A “QUALIFIED ELIGIBLE PERSON”.

IN THE FUTURE, THE INVESTMENT MANAGER MAY REGISTER AS A CPO AND OPERATE THE FUND WITHOUT RELIANCE ON THIS EXEMPTION AND INSTEAD OPERATE THE FUND IN ACCORDANCE WITH CFTC RULE 4.7, WHICH WOULD EXEMPT THE INVESTMENT MANAGER FROM CERTAIN OF THE CFTC’S DISCLOSURE, REPORTING AND RECORDKEEPING REQUIREMENTS (INCLUDING THE REQUIREMENT TO DELIVER A CFTC-COMPLIANT DISCLOSURE DOCUMENT), SUBJECT TO CERTAIN TERMS AND CONDITIONS. COMPLYING WITH CFTC RULE 4.7 COULD, HOWEVER, SUBJECT THE INVESTMENT MANAGER AND/OR THE

FUND TO CERTAIN ADDITIONAL COSTS, EXPENSES AND ADMINISTRATIVE BURDENS. SEE SECTION 6 OF THE MEMORANDUM “*INVESTMENT CONSIDERATIONS AND RISK FACTORS — FUND REGISTRATION*”.

1. GENERAL

How to read this Schedule

This schedule (the “Schedule”) forms part of the private placement memorandum (the “Memorandum”) of BlackRock Alternative Funds S.C.A., SICAV RAIF (the “Fund”). The Fund is constituted as an umbrella fund which may be comprised, from time to time, of one or more separate compartments.

The Memorandum is an offering document provided to prospective investors to describe the key features of, and the key terms of an investment in, a specific compartment of the Fund. The general section of the Memorandum (the “General Section”, namely the Memorandum other than its schedules), describes key features and terms that are applicable to the Fund and, in turn, each of the compartments of the Fund. Each schedule of the Memorandum describes key features and terms that are specific to a particular compartment of the Fund. This Schedule outlines the investment objective and strategy, features and terms and conditions of BlackRock Future Generations Private Equity Opportunities ELTIF (hereafter the “Compartment”) established by the General Partner. Terms not otherwise defined in this Schedule shall have the meaning ascribed to them in the General Section and Section 5 of this Schedule “*Definitions*”.

This Schedule is not intended to be complete and, subject to the following sentence, is qualified in its entirety by the terms of the Fund’s articles of association (the “Articles”) and the terms of the General Section. Solely for the purposes of any matters pertaining to the interpretation of the ELTIF Regulation, in the case of discrepancies between the General Section and this Schedule, this Schedule shall prevail, and to the extent that the terms set out herein or the General Section are inconsistent with those of the Articles in respect of any matter pertaining to the ELTIF Regulation, this Schedule shall prevail.

Accordingly, to understand in full the terms of an investment in the Compartment and before making any investment decision, investors should carefully review not only this Schedule, but also the General Section and the Articles.

To the extent not already disclosed in this Schedule, applicable information required to be disclosed pursuant to Article 23(3)(b) of the ELTIF Regulation will be made available to investors in the Annual Report of the Compartment.

Potential investors should take note of the following:

- **An investment in the shares in the capital of the Compartment (the “Shares”) is illiquid and long-term in nature. The Compartment has a ten-year term from the date of its final closing for subscriptions, which may be extended further by up to two years, and will end no later than 31 December 2037. The Compartment may not be suitable for retail investors that are unable to sustain such a long-term illiquid investment.**
- **The Compartment is intended to be marketed to certain types of retail investors, as well as to professional investors. Further information in respect of the eligibility of prospective investors to make an investment in the Compartment is set out in Section 4 of this Schedule “*Summary of Principal Terms and Conditions of the Compartment - Eligible Investors*”.**
- **Holders of Shares will have no right to redeem their Shares before the end of the life of the Compartment, though investors may freely transfer their Shares to an**

eligible investor in accordance with the terms set out in Section 4 of this Schedule “*Summary of Principal Terms and Conditions of the Compartment - Transfer and Withdrawal*”.

- No preferential treatment shall be granted to Investors in the same Share class (each, a “**Share Class**”) of the Compartment, though different terms may attach to different Share Classes in accordance with Section 8.3 of the General Section “*Share Classes*” and, as noted in Section 8.1 of the General Section “*Shares*”, the Net Asset Value per Share may differ between Investors in different Share Classes of the Compartments per Section 6 of this Schedule “*Share Classes*”.
- Investors shall have no obligation to make contributions to the Compartment in excess of their respective Capital Commitments, except to the extent required by this Schedule or any applicable laws.
- During the life of the Compartment, distributions shall be made in accordance with Section 8.4 of the General Section “*Dividend Distribution Policy*” and Section 4 of this Schedule “*Summary of Principal Terms and Conditions of the Compartment – Distributions/Profit Share*”.
- Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Compartment.
- BCIA’s hedging policy for the Compartment is described in Sections 5.2 and 5.3 of the General Section “*Investment Objectives and Strategies*”. Financial derivative instruments may only be used for the purposes of hedging risks inherent to the other investments of the Compartment, which may increase the risk profile of the Compartment. Further information regarding the hedging policy for the Compartment and the risks associated therewith is set out in Section 6.2 of the General Section “*Risks Related to the Fund and its Compartments’ Investment Strategies*” and in Section 8 of this Schedule “*Compartment Specific Risk Factors*”.
- There are risks involved in investment in real assets. These are set out at Section 8 of this Schedule “*Compartment Specific Risk Factors*”.

THE COMPARTMENT MAY NOT BE SUITABLE FOR RETAIL INVESTORS THAT ARE UNABLE TO SUSTAIN A LONG TERM ILLIQUID INVESTMENT OF OVER 10 YEARS.

The Compartment’s Annual Report will be made available to investors. A paper copy of the Annual Report shall be delivered to retail investors upon request, free of charge.

The AIFM (in its capacity as AIFM and ELTIF Manager of the Compartment) is responsible for the information in this Schedule which is prescribed by the AIFMD and the ELTIF Regulation. With the exception of such information, the AIFM assumes no responsibility for the other information contained in this Schedule which shall be the responsibility of the General Partner.

The persons responsible (as set out above) hereby declare that having taken all reasonable care to ensure this is the case, the information contained in this Schedule (in the case of the General Partner) and the information in this Schedule prescribed by the AIFMD and the ELTIF Regulation (in the case of the AIFM) is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

No cross-liability may occur between Shares in the Compartment and any other classes of Shares in the Fund or any other investment in any other collective investment scheme.

The Compartment is governed by the ELTIF Regulation of 29 April 2015. On 20 March 2023, the Amending ELTIF Regulation was published in the Official Journal of the EU. The Amending ELTIF Regulation amends the governing ELTIF Regulation as regards the investment policies and operating conditions of ELTIFs and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules. Potential investors should note that it is currently not the intention to change the investment strategy and guidelines of the Compartment in accordance with the Amending ELTIF Regulation. In compliance with article 2 of the Amending ELTIF Regulation, ELTIFs authorised in accordance with and complying with the provisions of the governing ELTIF Regulation applicable before 10 January 2024 shall be deemed to comply with the Amending ELTIF Regulation until 11 January 2029. Alternatively, an ELTIF authorised before 10 January 2024 may choose to be subject to the Amending ELTIF Regulation, provided that the CSSF is notified thereof. Should the Compartment choose to be subject to the Amending ELTIF Regulation, the implementation of the Amending ELTIF Regulation may require an amendment of this Schedule. Potential investors should therefore note that any amendments to this Schedule which are necessary in order to reflect the Amending ELTIF Regulation and/or its implantation framework will be considered as non-material change within the meaning of Section 11.5 *“Changes to this Memorandum”* of the General Section which do not require the consent of the Shareholders, subject to the prior approval of the CSSF. Shareholders will be informed of any such non-material changes.

2. COMPARTMENT COSTS

- 2.1 It is expected that Investors will bear, directly or indirectly, the costs set out in the table below. These expected costs are expressed as a percentage of the estimated capital of the Compartment¹, unless otherwise stated. The table should be read in conjunction with the more detailed description of the relevant costs described in paragraph 2.2.

¹ **“Capital of the Compartment”** means the total Capital Commitments of Investors, and includes, for the avoidance of doubt, undrawn Capital Commitments. **“Capital of the Share Class”** shall be construed accordingly. The estimated costs figures in the table for items (a), (b) and (f) are calculated on the basis that the total Capital Commitments of Investors, by the Final Closing Date, will be €500 million.

	Class A1	Class A2	Class B1	Class B2	Class C	Class D	Class E	Class G	Class H	Class J	Class X
Currency	EUR										
Minimum Commitment	1 million	25 million	1 million	25 million	125,000	125,000	125,000	125,000	125,000	200,000	125,000
One-off costs											
Estimated costs of setting up the Compartment (a)	0.20%										
Estimated costs related to the acquisition and management of assets (b)	0.30%										
Distribution costs ² (c): Placement Fees (as a percentage of each investor's subscription for Shares)	0%	0%	0%	0%	3%	3%	3%	5%	5%	3%	0%
Annual Charges											
Management related fees ³ (d) (during the period from the date on which the Compartment makes a binding written commitment to invest in the first Direct Co-Investment until the end of the Compartment's investment period, as a percentage of the capital of the Share class; thereafter until the termination of the Compartment, an amount equal to 75% of the Management Fee payable in the year immediately preceding such year)	1.25%	1.10%	1.15%	1%	1.25%	1.75%	1.75%	2.25%	2.25%	1.75%	0%
Estimated operational expenses (e) (as a percentage of the capital of the Share class, annually, and for each year over the lifetime of the Compartment)	0.30%										
Service charge	N/A										
Estimated other costs (f) (as a percentage of the capital of the Share Class)	0%	0%	0%	0%	0%	0%	0.30%	0%	0.30%	0.20%	0%
Charges under specific conditions											
Profit share (d) (as a percentage of the Compartment's profit from its investments that is otherwise distributable to investors of the Share Class, subject to a hurdle)	15.00%										
Aggregate Charges											
Overall ratio (g) (estimated average annual costs as a percentage of the capital of the Share Class)	2.40%	2.30%	2.30%	2.20%	2.40%	2.90%	3.20%	3.40%	3.70%	3.10%	0.30%

² As further described in paragraph 2.2(d), these one-off distribution costs do not include any annual Advisory Fees which Placement Agents may charge to investors directly. Investors should contact their Placement Agents for details of any Advisory Fees that may be charged.

³ As further described in paragraph 2.2(c), these management related fees are not inclusive of any rebate payments which the AIFM may pay to Placement Agents in respect of certain Share Classes.

(a) Costs of setting up the Compartment

The establishment and organizational expenses incurred in connection with the setting up of the Compartment, including the Compartment's portion of the Fund's establishment and organizational expenses (as set out in Section 10.3 of the General Section "*Formation Costs and Expenses*"), will be borne by the Compartment, and Investors will bear their allocable share of such expenses. These one-off expenses are expressed, in the table above, as a percentage of the estimated capital of the Compartment.

(b) Costs related to acquisition and management of assets

The Compartment (including any subsidiaries or other vehicles, through which it makes investments) will be responsible for, and Investors will bear their allocable share of, all expenses incurred by the Compartment in connection with the Compartment's business, affairs and operations, including identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposing of (including the transfer or sale of), any Investment or prospective investment (whether or not consummated), including "broken-deal expenses", legal, accounting, advisory fees, fees of finders or sourcing partners, and travel and accommodation expenses.

These costs (which may be incurred over the Term) are expressed, in the table above, as a one-off percentage of the estimated capital of the Compartment.

For further information, see Section 10.6(1) of the General Section "*Fund Expenses*".

(c) Distribution costs

Investors may be required to pay Placement Fees to their Placement Agents (each as defined below). Such fees will be payable by investors directly to their Placement Agents separate from and in addition to their subscription for Shares. The maximum placement fee rate applicable to an investor's subscription for Shares of a particular Share Class is expressed, in the table above, as a one-off percentage of the amount of the subscription.

Placement Agents may also charge investors an Advisory Fee (as defined below), on an annual basis, in respect of advisory services they provide. Such fees will be payable by investors directly to their Placement Agents separate from and in addition to their subscription for Shares. There is no maximum cap applicable to Advisory Fees, which (if any) are to be agreed between investors and their relevant Placement Agent. Advisory Fees are not expressed in the table above.

Please refer to Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Compartment – Placement of Shares*" and Section 6 of this Schedule "*Share Classes*" for more information about Placement Fees and Advisory Fees.

(d) Management related fees and profit share

The management fees comprise all payments from the Compartment to the AIFM, including any person to whom this function has been delegated, except the fees that are related to the acquisition of assets. Shareholders may also, indirectly, bear a profit share payable by the Compartment to the Carry Partnership (as defined below).

The management related fees and profit share borne by Investors in the Compartment vary between Share Classes. Please refer to Section 4 of this Schedule “*Summary of Principal Terms and Conditions of the Compartment – Management Fee*” and “*– Distributions/Profit Share*” and Section 6 of this Schedule “*Share Classes*” for further information.

(e) **Operational expenses**

These costs comprise all the expected payments to the Administrator, the Depository, the Auditors, including any person to whom they have delegated any function, and all other administrative, regulatory, depository, custodial, professional services and audit costs in relation to the Compartment that will be borne by the Compartment.

The Administrator will be entitled to receive, out of the assets of the Compartment, an annual fee which shall accrue quarterly and be payable quarterly in arrears at a rate which shall not exceed 0.25% of Capital Commitments.

The Depository will be entitled to receive, out of the assets of the Compartment, an annual fee which shall accrue quarterly and be payable quarterly in arrears at a rate which shall not exceed 0.20% of Capital Commitments.

The costs set out in this sub-paragraph 2.2(e) also comprise all payments to any person providing outsourced services to any of the above, and all the expected payments to legal and professional advisers, audit fees, registration fees, regulatory fees.

The costs set out in this sub-paragraph 2.2(e) also include other fees, costs and expenses to be borne by the Compartment (as described in section 10 of the General Section (“*Fees and Expenses*”)) that are not otherwise included in 2.1(a) to (d) (inclusive) above. These will include (for the avoidance of doubt and without limitation) fees, costs and expenses relating to the negotiation and documentation of distribution agreements and ongoing fees, costs and expenses payable by the Compartment in respect of the Compartment’s underlying investments (such as management fees).

The costs set out in this sub-paragraph 2.2(e) are expressed, in the table above, as an annual percentage of the estimated capital of each Share Class.

(f) **Other costs**

In addition to the costs set out above, Class E Shareholders, Class H Shareholders and Class J Shareholders will bear additional administration fees, paid by the Compartment to the Administrator, in the amounts set out in the table above. These other costs are expressed, in the table above, as an annual percentage of the estimated capital of each Share Class.

(g) **Overall ratio**

The overall ratio of costs to the capital of the Compartment is expressed in the table above, for each Share Class, as an estimate of the annual aggregate costs of the Compartment to be borne by each Share Class (being the aggregate of the costs described in 2.2(a) to (e) above) on average over the Term as a percentage of the estimated capital of the Share Class.

Investors should note that this ratio does not include any Placement Fee or Advisory Fee that may be payable by an Investor separate from and in addition to its subscription to the Compartment (see 2.2(c) above and Section 4 of this Schedule “*Summary of Principal Terms and Conditions of the Compartment - Placement of Shares*” for further details of these fees).

3. COMPLAINTS AND LOCAL FACILITIES

- 3.1 Complaints by an Investor in connection with its investment in the Compartment should be addressed to such Investor's Placement Agent or financial adviser, with a copy to the Administrator.

If an Investor does not have a Placement Agent or financial adviser, the complaint should be addressed in writing to BlackRock using the following contact details:

Alternatives Client Services
BlackRock
Exchange Place 1
1 Semple Street
Edinburgh
EH3 8BL
Email: AlternativesClientServices@blackrock.com

Investors may also, in certain circumstances, have a right to complain to the AMF Ombudsman's Office at:

AMF Ombudsman's Office
17, Place de la Bourse
75082 Paris Cedex 02
France
Website: <https://www.amf-france.org/en/amf-ombudsman/mediation-file/request-mediation>
Front desk: (+33)1 5345 6000 / Consumer helpline: (+33) 1 5345 6200

- 3.2 The facilities which are required to be made available to retail investors in accordance with Article 26 of the ELTIF Regulation will be provided, to the extent applicable, by retail investors' Placement Agents or financial advisers (as the case may be). Such facilities may include, without limitation, local offices and/or local agents to assist with payment and other arrangements including, without limitation, subscriptions, drawdown and/or distributions provision of information to investors and procedures enabling complaints to be filed in local languages. In certain jurisdictions in which the Compartment may be marketed, local regulations may specify the facilities, including local agents, that are required.

4. SUMMARY OF PRINCIPAL TERMS AND CONDITIONS OF THE COMPARTMENT

This Section sets out a description of the Compartment, its management and certain significant terms and conditions governing the Compartment. This Section does not purport to be complete and is to be read in conjunction with the Articles, the other sections of this Schedule, the General Section and the Subscription Booklet. These documents should be read in their entirety by prospective investors and are available upon request from the General Partner, representatives of which are also available to respond to prospective investors' inquiries and requests for further information concerning the Compartment.

The Compartment

BlackRock Future Generations Private Equity Opportunities ELTIF (the "**Compartment**"), a compartment of BlackRock Alternative Funds S.C.A., SICAV-RAIF, a Luxembourg domiciled partnership limited by shares (the "**Fund**").

The Fund will elect to be taxed as a corporation for U.S. federal income tax purposes.

The Compartment qualifies as an ELTIF within the meaning of the ELTIF Regulation.

Management of the Compartment

The General Partner has appointed BlackRock France SAS (or any successor thereto, the "AIFM"), an Affiliate of BlackRock, as the alternative investment fund manager of the Compartment. The AIFM also serves as the Compartment's ELTIF manager for the purposes of the ELTIF Regulation (the "ELTIF Manager"). The AIFM is authorised and regulated by the AMF.

The AIFM has delegated day-to-day portfolio management duties in relation to the Compartment to BlackRock Capital Investment Advisors, LLC ("BCIA") pursuant to an investment management agreement.

BCIA is a Delaware limited liability company and its sole managing member is BlackRock Advisors, LLC, a Delaware limited liability company that is an indirect, wholly owned subsidiary of BlackRock. BCIA is registered with the U.S. Securities and Exchange Commission.

Pursuant to the investment management agreement, BCIA has full discretion (as applicable), subject to the control of and review by the AIFM, to invest the assets of the Compartment in pursuit of the investment strategy in accordance with the investment process and subject to the investment limitations described in the Memorandum and this Schedule. BCIA may sub-delegate all or part of its functions subject to the consent of the AIFM.

Investment Objective

The Compartment aims to achieve long-term capital growth on its investments by investing in a portfolio of private equity assets in a manner consistent with certain targeted principles of environmental and social investing.

The Compartment aims to invest funds available to it in eligible assets under the ELTIF Regulation with a view to spreading investment risks and enabling the Shareholders of the Compartment to benefit from the results of the management thereof.

Investment Strategy

The Compartment aims to achieve its objective by investing in a portfolio of private equity assets through co-investments ("Direct Co-Investments") alongside financial, strategic or other third-party investors ("PE Sponsors").

The AIFM and BCIA will seek to construct the Compartment's portfolio flexibly with the view to promoting environmental and social characteristics by selecting investments with economic returns, outcomes and risk profiles that are aligned with the Compartment's objectives. The Compartment will seek to invest in alignment with certain of the UN Sustainable Development Goals (the "UN SDGs") and to provide diversified exposure across one or more of the following five key investment themes (the "Investment Themes"):

- Good health & wellbeing. The good health and wellbeing theme seeks to promote holistic wellbeing to populations all over the world. The investment thesis for this theme includes, amongst others, health-driven demographic trends, adoption of new technologies to combat disease, promote greater access to health services, and develop innovative medications, all while addressing the rising costs in this sector nowadays.

- **Climate.** The climate theme aims to facilitate a cleaner environment and more sustainable future. With, for example, increasing demand for clean energy supported by regulatory tailwinds, significant investments in environmentally friendly technology, and the declining cost of renewables, the Investment Manager sees an opportunity here as the global shift toward climate awareness occurs.
- **Resources.** The resources theme seeks to promote more efficient use of scarce resources, improve distribution and cultivation of basic human necessities, and secure an abundant future of vital resources. Investments within this theme will capitalise, amongst others, on the need for efficiency and innovation with regards to how populations handle scarce resources, reduce waste, and recycle materials.
- **Education.** The education theme advocates for greater economic opportunity through education that can lead to lasting generational change. Investments within this theme will capitalise, amongst others, on the increasing demand from both the private and public sector to provide meaningful education opportunities and improve access to education.
- **Financial Inclusion.** The financial inclusion theme drives the growth of inclusive economies by promoting digital financial resources and improving access to financial services. This theme promotes, amongst others, disruptive technologies that support microfinance and microinsurance, access to banking services for previously underserved parts of the population, and other financial inclusion initiatives.

Further information regarding such UN SDGs and the Investment Themes is set out in the “*Pre-contractual disclosure*” document appended to this Schedule.

As part of BlackRock Private Equity Partners’ (“PEP’s”) investment process, environmental, social and governance (“ESG”) considerations are incorporated into the due diligence of each potential investment and into the monitoring of existing investments. In particular, through the Investments, the Compartment seeks to promote, among other things, environmental and social characteristics aligned to a subset of the UN SDGs. In identifying which underlying holdings are within the investment strategy, BlackRock will have regard to applicable law and regulation, together with the UN SDGs. In addition, the Compartment’s investment strategy intends to be aligned with the International Finance Corporation’s Operating Principles for Impact Management, to which BlackRock is a signatory. The IFC Operating Principles, launched in April 2019, provide a framework for investors to ensure that environmental and social considerations are purposefully integrated throughout the investment life cycle.

The Compartment will invest in Direct Co-Investments via (i) equity interests (e.g. shares and limited partner interests) and equity-like interests (which may include instruments with equity-like features in the form of subordinated receivables and subordinated profit participating loans) in subsidiary holding companies, partnerships and other co-investment vehicles

(excluding collective investment undertakings); and (ii) corporate finance instruments in the form of shareholder loans or other shareholder financing to such direct or indirect subsidiary holding companies, partnerships and other co-investment vehicles in which the Compartment holds an equity interest.

Investments of the Compartment may be held indirectly via BlackRock-managed intermediary vehicles (the “Intermediary Vehicles”), provided that the Intermediary Vehicles are controlled by the Compartment pursuant to the AIFMR. Where the assets are held indirectly through the Intermediary Vehicles, a look through approach will be applied in accordance with the requirement of the AIFMR. The AIFM has in place procedures which ensure compliance of the indirectly held investments with the ELTIF Regulation.

The Compartment will not seek control positions. Instead, the Compartment intends to make investments on a co-investment basis alongside PE Sponsors who sponsor and facilitate the Direct Co-investments. Such PE Sponsors will generally either be well known to BCIA, or funds managed by BCIA will have co-invested alongside them.

For the avoidance of doubt, the Compartment will not invest in debt or other securities (whether or not the PE Sponsor is also purchasing such securities) in which the Compartment does not hold (directly or indirectly) an equity interest. The Compartment may also invest in Direct Co-Investments on a secondary basis.

Subject to the investment restrictions below, the Compartment may, through Direct Co-Investments, obtain exposure to the full spectrum of private equity asset classes and strategies globally, including, without limitation: buyouts (including leveraged buyouts); recapitalizations; restructurings; growth equity; venture capital; privately-placed debt and equity securities; structured equity, distressed equity and debt securities; and loans and mezzanine financing.

A buyout or leveraged buyout typically involves the acquisition or recapitalization of existing companies or divisions of businesses in order to reposition them for growth and operational improvement.

Growth equity refers to investments in fast-growing companies that seek capital for further expansion.

Subject to the investment restrictions below, the Compartment may on an ancillary basis invest in liquid instruments (such as cash, deposits or money market instruments). The Compartment may use derivatives for hedging purposes only.

Other techniques may also be developed or determined to be suitable for use by the Compartment and the AIFM and/or BCIA (as appropriate) may (subject to applicable law) employ such techniques in accordance with the Compartment’s investment objective.

There can be no assurance that the Compartment will achieve its investment objective or generate any positive returns. An investment in the Compartment is highly speculative and includes a high degree of risk, including the risk of a total loss of capital.

For the avoidance of doubt, the Compartment is governed by the ELTIF Regulation of 29 April 2015.

Investment Guidelines

1. General investment guidelines

The AIFM and/or BCIA shall, subject to the investment restrictions prescribed by the ELTIF Regulation set out in paragraph 3 (*Investment Restrictions prescribed by the ELTIF Regulation*) below, aim to invest in accordance with the following investment guidelines:

- (a) up to 100% of the Compartment's Direct Co-Investments based on capital committed by the Compartment to such Direct Co-Investments ("Underlying Direct Capital Commitments") may be buyouts (including leveraged buyouts) or other types of corporate finance transactions, including growth investments;
- (b) up to 25% of the Compartment's Direct Co-Investments (based on Underlying Direct Capital Commitments) may be investments in strategies other than buyouts and other types of corporate finance transactions, including, without limitation, in venture capital investments;
- (c) up to 50% of the Compartment's Direct Co-Investments (based on Underlying Capital Commitments) may be invested in any one Investment Theme;
- (d) up to 50% of the Compartment's Direct Co-Investments (based on Underlying Direct Capital Commitments) may be in portfolio companies whose principal business operations are located in the North America;
- (e) at least 50% of the Compartment's Direct Co-Investments (based on Underlying Direct Capital Commitments) shall be in portfolio companies whose principal business operations are located in Europe;
- (f) up to 20% of the Compartment's Direct Co-Investments (based on Underlying Direct Capital Commitments) may be in portfolio companies whose principal business operations are located in any region of the world other than North America and Europe;
- (g) no more than 10% of the aggregate Capital Commitments may be invested in a single Direct Co-Investment;
- (h) no investments shall be made in any Qualifying Portfolio Undertaking the shares of which are admitted to trading on a regulated market or other equivalent trading venue; and
- (i) no investments shall be made in any Qualifying Portfolio Undertaking that is a Financial Services Investment.

Notwithstanding the above, in certain extreme market conditions as determined by the AIFM and/or BCIA acting reasonably, the AIFM and/or BCIA (as appropriate) reserves the flexibility to increase or decrease the allocation to any of

the categories, strategies or geographies where doing so would be consistent with the Compartment's investment objective. However, given that the Compartment's Investments will have limited liquidity, the ability to alter allocations within the Compartment's portfolio will be limited and the Compartment's assets may become concentrated.

The determination of which category each Investment is ascribed to will be made by the AIFM and/or BCIA in their absolute discretion at the time an Investment is made. The AIFM and/or BCIA may also reassign such categorization in their absolute discretion and at any time. The above investment limitations shall be measured based on the capital committed by the Compartment to such Direct Co-Investment, provided that, with respect to any Investment made by the Compartment prior to the end of the Compartment's Final Closing Date (or, if applicable, any later date that has been determined by the General Partner in accordance with "Closings" below), all determinations made with respect to the above limitations shall be determined as if the Compartment's total Capital Commitments were equal to the greater of (a) €200 million and (b) the total Capital Commitments made to the Compartment. The Compartment is not obligated to comply with the above investment guidelines during the liquidation/realization period of the Compartment.

The AIFM and/or BCIA shall procure that no investments shall be made by the Compartment in any units or shares of any ELTIF, EuVECA or EuSEF.

2. General Prohibited Investments

In addition to the investment guidelines set out in paragraph 1 (*General Restrictions for Direct Co-Investments*) above, the AIFM and/or BCIA shall procure that, subject the investment restrictions prescribed by the ELTIF Regulation set out in paragraph 3 (*Investment Restrictions prescribed by the ELTIF Regulation*) below, neither the Compartment, nor any investment holding vehicle established by the Compartment (including, the Holding Partnership), will invest directly in any entity:

- (a) that is principally engaged in the manufacture or distribution of weapons in violation of one or more of:
 - (i) The Convention on the Use of Certain Conventional Weapons, (ii) The Chemical Weapons Convention, (iii) The Biological Weapons Convention, (iv) The Convention on Cluster Munitions (the Oslo Convention), (v) The Anti-Personnel Landmines Convention (the Ottawa Convention) and (vi) The Nuclear Non-Proliferation Treaty;
- (b) that produces, distributes or sells nuclear, chemical or biological weapons, controversial weapons, cluster munitions, landmines, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or non-detectable fragment weapons.
- (c) that derives more than 5% of their most recently completed fiscal years' annual sales revenue from the

production, distribution or sale of weapons or ammunition (including, for the avoidance of doubt, “civilian” weapons or ammunition) or from the production, distribution or sale of military hardware;

- (d) that is headquartered in a country that is subject to general trade embargoes officially imposed by the Security Council of the United Nations or by the European Union;
- (e) that, as at the time of the investment, is incorporated or tax resident in a jurisdiction outside of the European Union and which is either (i) a jurisdiction that is deemed “not compliant” according to the OECD’s Global Forum on Transparency and Exchange of Information for Tax Purposes peer review process or (ii) a jurisdiction identified by the Financial Action Task Force as high-risk and non-cooperative;
- (f) that (i) derives any of its most recently completed fiscal years’ annual sales revenue from thermal coal extraction (including, for the avoidance of doubt, ignite, bituminous, anthracite and steam coal), (ii) is active in oil and gas extraction, (iii) has expansion plans for coal extraction or unconventional oil and gas extraction, (iii) is active in the conventional oil and gas extraction sector and derives less than 40% of its most recently completed fiscal years’ annual sales revenue from natural gas or renewable energy sources, (iv) is active in electricity generation and generate more than 10% of power production from coal, oil and gas or nuclear sources, or (v) is mining pure placers and does not respect the UN Guiding Principles and the OECD Guidelines on Multinational Enterprises and does not have a policy in place to control and to limit its environmental impact;
- (g) that derives more than 5% of its most recently completed fiscal years’ annual sales revenue from (i) tar sands extraction, or (ii) peat-fired power generation or;
- (h) that derives any of its most recently completed fiscal years’ annual sales revenue from tobacco leaf growing, harvesting, curing, leaf processing, end-product manufacturing or more than 5% of its most recently completed fiscal years’ annual sales revenue from the wholesale trading of tobacco;
- (i) that derives more than 10% of its most recently completed fiscal years’ annual sales revenue from gambling related activities and ownership;
- (j) that that is active in the palm oil industry but does not respect the principles of Roundtable on Sustainable Palm Oil (RSPO) or is active in soy industry but does not respect the Round Table Responsible Soy (RTRS);
- (k) representing direct and speculative investment in agricultural commodities or agricultural land;
- (l) that, to BCIA’s actual knowledge obtained in the ordinary course of BCIA’s due diligence process (in reliance on responses provided by any investment or

sponsor of an investment through any due diligence questionnaire) relating to the Direct Co-Investment or follow-on investment to such Direct Co-Investment conducted prior to the Compartment acquiring such Direct Co-Investment or follow-on investment to such Direct Co-Investment, has been found to be in deliberate and repeated violation of the rules or regulations promulgated by the national governmental authorities in the markets in which such entity operates; or

- (m) that, to BCIA's actual knowledge obtained in the ordinary course of BCIA's due diligence process (in reliance on responses provided by any investment or sponsor of an investment through any due diligence questionnaire) relating to the Direct Co-Investment or follow-on investment to such Direct Co-Investment conducted prior to the Compartment acquiring such Direct Co-Investment or follow-on investment to such Direct Co-Investment, is, or any of its respective directors or officers is, currently the subject or the target of any economic or financial sanctions laws, orders and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, or enforced from time to time by (i) the United Nations, (ii) the European Union, (iii) the United States, (iv) any member state of the European Union and the European Economic Area, (v) the United Kingdom, and/or (vi) the respective governmental, legislative, judicial and enforcement bodies and authorities of any of the foregoing, including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State, any other agency of the US government, and any authority, official institution or agency acting on behalf of any of them in connection with any economic or financial sanctions; or
- (n) that, to BCIA's actual knowledge obtained in the ordinary course of BCIA's due diligence process (in reliance on responses provided by any investment or sponsor of an investment through any due diligence questionnaire) relating to the Direct Co-Investment or follow-on investment to such Direct Co-Investment conducted prior to the Compartment acquiring such Direct Co-Investment or follow-on investment to such Direct Co-Investment, has violated the UN Global Compact's 10 Principles for Business.

3. *Investment restrictions prescribed by the ELTIF Regulation*

In addition to the general investment restrictions set out in paragraph 1 (*General Investment Guidelines*) and paragraph 2 (*General Prohibited Investments*) above, the AIFM and/or BCIA shall procure that:

- (a) the Compartment shall, in line with the ELTIF Regulation, only invest in (i) Eligible Investment Assets and (ii) UCITS Eligible Assets;

- (b) the Compartment shall not undertake any of the following activities:
 - a. short selling of assets;
 - b. taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;
 - c. entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of the Compartment are affected by such transactions;
 - d. using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Compartment;
- (c) at least 70% of total Capital Commitments shall be invested in Eligible Investment Assets;
- (d) no more than 10% of total Capital Commitments shall be invested in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;
- (e) no more than 10% of total Capital Commitments shall be invested directly or indirectly in any single Real Asset;
- (f) no more than 5% of total Capital Commitments shall be invested in UCITS Eligible Assets where those assets have been issued by any single issuer (and the concentration limits set out in Article 56(2) of the UCITS Directive shall also apply to investments in such assets by the Compartment); and
- (g) the aggregate risk exposure to any single counterparty of the Compartment in relation to over the counter (OTC) derivative transactions, repurchase agreements or reverse repurchase agreements, shall not exceed 5% of total Capital Commitments.

The investment limits in (c), (d), (e) and (f) above shall apply from the Relevant Date until the commencement of the winding-up of the Compartment.

The 10% limits in (d) and (e) above may be increased to 20% if the aggregate value of the assets held by the Compartment in Qualifying Portfolio Undertakings or individual Real Assets in which it invests more than 10% of total Capital Commitments does not exceed 40% of total Capital Commitments.

The 5% limit in (f) above may be increased to 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders (in particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole

period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest).

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognized international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in this paragraph 3 (*Investment Restrictions prescribed by the ELTIF Regulation*).

The AIFM and undertakings that belong to the same group as the AIFM, and their staff may co-invest in the Compartment and co-invest with the Compartment in the same asset, provided that the AIFM has put in place organizational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed.

To the extent that there is any conflict between paragraph 1 (*General Investment Guidelines*), paragraph 2 (*General Prohibited Investments*) and this paragraph 3 (*Investment Restrictions prescribed by the ELTIF Regulation*), the investment restrictions set out in this paragraph 3 (*Investment Restrictions prescribed by the ELTIF Regulation*) shall prevail.

Currency of the Compartment

The Compartment will be denominated in Euro.

BlackRock Commitment

Subject to applicable law and regulations, BlackRock will, as an Investor, make a capital commitment to the Compartment of up to 2.85% of total Capital Commitments to the Compartment subject to an aggregate maximum of €14.25 million (excluding any commitment made by employees of BlackRock) (the "BlackRock Commitment").

As used in this paragraph, "employees" of BlackRock include any current or former employees of BlackRock or any of their family members, or any trust, entity or investment fund established for one or more of any of them (including any ESC).

Investor Commitments

The Fund is offering Shares in the Compartment to certain investors that are "Eligible Investors" (collectively, "Investors" and, together with the General Partner, "Shareholders"). See "Eligible Investors" below.

The Compartment is initially offering the Share Classes set out in Section 6 of this Schedule "Share Classes".

Class A Shares will be subscribed for and issued to professional investors (the "Class A Investors").

Class B Shares will be subscribed for and issued to professional investors who are admitted to the Compartment on the Initial Closing Date or within 120 days following the Initial Closing Date (the "Class B Investors").

Class C Shares will be subscribed for by and issued to professional and/or retail investors (the "Class C Investors").

Class D Shares will be subscribed for by and issued to professional and/or retail investors (the “Class D Investors”) and may be subject to rebate payments – see “*Rebates*” below.

Class E Shares will be subscribed for by and issued to professional and/or retail investors (the “Class E Investors”). Class E Shares will be subject to an Administration Fee - see “*Administration Fee*” below. Class E Shares may also be subject to rebate payments – see “*Rebates*” below.

Class G Shares will be subscribed for by and issued to professional and/or retail investors (the “Class G Investors”). Class G Shares may also be subject to rebate payments – see “*Rebates*” below.

Class H Shares will be subscribed for by and issued to professional and/or retail investors (the “Class H Investors”). Class H Shares will be subject to an Administration Fee - see “*Administration Fee*” below. Class H Shares may also be subject to rebate payments – see “*Rebates*” below.

Class J Shares will be subscribed for by and issued to professional and/or retail investors (the “Class J Investors”). Class J Shares will be subject to an Administration Fee - see “*Administration Fee*” below. Class J Shares may also be subject to rebate payments – see “*Rebates*” below.

Class C Investors, Class D Investors, Class E Investors, Class G Investors, Class H Investors and Class J Investors may also be charged a Placement Fee and/or an Advisory Fee directly by their Placement Agent, in addition to their respective Capital Commitments. See “*Placement of Shares*” below.

Class X Shares are only available to Affiliates of BlackRock (including the General Partner, the AIFM and BCIA), their employees and Employee Funds (the “Class X Investors”).

The General Partner may establish or provide for establishment of additional Share Classes with such rights and characteristics which may differ from any rights and characteristics attached to any existing Share Classes, as the General Partner may determine in its discretion without notice to, or the consent of, any Investor.

Each Investor must make an aggregate minimum capital commitment (“Capital Commitment”) to the Compartment which will determine the Applicable Management Fee Rate and Profit Share rate applicable to such Investor. The General Partner in its sole discretion may waive the minimum Capital Commitment.

Capital will be called from time to time as determined by the General Partner. See “*Drawdowns*” below.

In the event that Shares are transferred or sold in accordance with the Memorandum, including, without limitation, pursuant to the default provisions, such Shares will retain the relevant Management Fee rate and Profit Share rate applicable to such Shares upon such transfer or sale.

Closings

The “Initial Closing Date” of the Compartment shall be the first date on which the Compartment admits third party Investors (and which will be in no case prior to the authorisation of the Compartment).

The General Partner has not placed a limit on the maximum size of the Compartment.

The General Partner may admit additional Investors and may accept increased Capital Commitments from existing Investors (in each case a "New Commitment Investor") until the date which is the later of (i) eighteen (18) months following the Compartment's Initial Closing Date ("Final Closing Date") and (ii) a date determined by the General Partner in its sole discretion but in no case later than 24 months following the Initial Closing Date.

At the time of any additional closing (together with the closing which takes place on the Initial Closing Date, the "Closings"), each New Commitment Investor will be required to contribute to the Compartment, in addition to any existing Capital Contributions (where applicable in respect of an existing Investor increasing its Capital Commitment), on the date of such Closing, its *pro rata* share (based on the relative Capital Commitments of the Investors, including any increase therein in the case of an additional Capital Commitment) of all Capital Contributions made by the Investors (including retained distributions) admitted in prior Closings (including amounts contributed or retained in respect of Management Fees (as defined below) and other expenses) (a "Rebalancing Contribution").

In addition, at the time of any additional closing or on or around the Final Closing Date (as determined by the General Partner in its sole discretion), each New Commitment Investor shall also be required to contribute to the Compartment, in addition to any existing Capital Contributions (where applicable in respect of an existing Investor increasing its Capital Commitment) and any Rebalancing Contributions above, interest calculated from the date of any capital calls issued on or subsequent to the Initial Closing Date until the date of such New Commitment Investor's admission to the Compartment, at an annual rate equal to 8% per annum, compounded annually, on such New Commitment Investor's Rebalancing Contributions above (a "Capital Charge Contribution"). For the avoidance of doubt, any Capital Charge Contribution payable by an Investor shall be paid by the Investor in addition to, not as a deduction from, such Investor's Capital Commitment.

The General Partner will generally distribute the Rebalancing Contributions to the pre-existing Investors based on their respective Capital Commitments at such time, except as set out below with respect to the Management Fee, provided however that any Rebalancing Contributions paid in respect of the Management Fee will be paid to the AIFM. Rebalancing Contributions returned to the pre-existing Investors pursuant to this paragraph will not be treated as if they had been contributed to the Compartment, will not be subject to the Preferred Return (as defined in "Distributions/Profit Share" below) and will increase the remaining Capital Commitment of any Investor.

Capital Charge Contributions will either be: (x) retained by the Compartment and allocated to each pre-existing Investor; or (y) distributed to each pre-existing Investor, in each case in such proportion as the General Partner reasonably determines is fair and equitable, and at such time in the General Partner's

discretion, provided however that Capital Charge Contributions in respect of the Management Fee will be paid to the AIFM. Capital Charge Contributions returned to the pre-existing Investors pursuant to this paragraph will not be treated as if they had been contributed to the Compartment, will not be subject to the Preferred Return (as defined in “Distributions/Profit Share” below) and will not reduce the remaining Capital Commitment of any Investor.

The general effect of these provisions is that a New Commitment Investor will be treated as though such New Commitment Investor was admitted at the Initial Closing Date, and will be required to make Capital Contributions in respect of Investments (net of distributions therefrom) and bear an amount of Management Fee and Fund Expenses equivalent to that which the New Commitment Investor would have borne if the New Commitment Investor had been admitted at the Initial Closing Date, as well as interest on each such amount. Accordingly, New Commitment Investors will be issued Shares in respect of their Rebalancing Contributions during the Initial Offering Period equal to their Rebalancing Contribution but will not be issued Shares in respect of their Capital Charge Contributions.

Pursuant to the Subscription Booklet, each Investor appoints the General Partner as its attorney-in-fact to execute any documents required in connection with the Closings.

Notwithstanding anything to the contrary in this Section, the Compartment will not allocate to investments any capital committed in respect of a Closing which is still subject to a Cooling-Off Period, until such Cooling-Off Period has ended.

Eligible Investors

Shares in the Compartment may be offered to investors in the EEA and outside the EEA. Within the EEA, Shares in the Compartment will only be offered to Eligible Investors, who are professional or retail clients (within the meaning of MiFID II) domiciled in, or (if appropriate) with a registered office in, a member state of the EEA where the Compartment’s Shares are able to be marketed, subject to each such investor being a Well-Informed Investor.

Prospective investors should refer to Section 8.5 of the General Section “*Eligible Investors*” for detailed provisions regarding their qualification as Well-Informed Investors.

In addition, investors domiciled or with a registered office outside of the EEA must satisfy local suitability requirements and certain other suitability criteria described under Section 8.5 of the General Section “*Eligible Investors*”.

Subscription

Prospective Investors may subscribe for Shares by completing a Subscription Booklet.

Class A Investors, Class B Investors and Class X Investors shall provide their completed Subscription Booklet to the Fund.

Class C Investors, Class D Investors, Class E Investors, Class G Investors, Class H Investors and Class J Investors shall provide their completed Subscription Booklet to either the Fund or the relevant Placement Agent (who shall pass a copy of such

completed Subscription Booklet on to the Fund) as may be agreed by the General Partner.

Receipt by the Fund or the Placement Agent (as the case may be) of a prospective Investor's Subscription Booklet constitutes an agreement by the prospective Investor to be bound by the terms of the Subscription Booklet, the Articles and the Memorandum, provided that any Class C Investor, Class D Investor, Class E Investor, Class G Investors, Class H Investors and Class J Investors shall have the right to cancel its subscription for Shares until the expiry of two (2) weeks from the date of the Closing on which such Class C Investor, Class D Investor, Class E Investor, Class G Investor, Class H Investor or Class J Investor (as applicable) subscribed for Shares.

The General Partner reserves the right to reject any subscription in whole or in part, or to allocate subscriptions in such a manner as it deems appropriate.

Investment Period

The Compartment may (except as provided below) make investments until the fourth (4th) anniversary of the Final Closing Date. This period is referred to as the "Investment Period". For these purposes, "investments" include commitments to investments made during the Investment Period even if the investment will close or be funded after the end of the Investment Period.

The General Partner may terminate the Investment Period before the fourth (4th) anniversary of the Final Closing Date (a) with the consent of a Majority-in-Interest of the Investors or (b) in its sole discretion where (i) the General Partner considers that unfavourable market events make deployment of the Compartment impractical or (ii) at least 70% of the total Capital Commitments to the Compartment have been drawn down, reserved or allocated to make investments in Direct Co-Investments and any follow-on investments and to meet any costs and expenses of the Compartment. After the termination of the Investment Period, Capital Commitments will no longer be subject to drawdown except to:

- (i) fund Direct Co-Investments pursuant to commitments entered into by the Compartment on or before the termination of the Investment Period;
- (ii) fund follow-on investments in entities in which the Compartment has a Direct Co-Investment at the time of such investment (including investments resulting from increases in commitments in existing investments made after the termination of the Investment Period); and
- (iii) pay Fund Expenses and any other obligations of the Fund, including, but not limited to, the Management Fee, any indebtedness incurred or loans arranged and indemnity obligations and recontribution obligations, if any,

provided that with respect to clause (iii), no amounts shall be called following the final liquidation date of the Compartment.

The Investment Period may be terminated upon the occurrence of an Uncured Key Person Event, as described below.

Subject to the provisions of this section (*“Investment Period”*), Capital Commitments may be called at any time and will be called from time to time at the discretion of the General Partner.

Allocations

Investment opportunities will be allocated to the Compartment based on the Investment Team’s allocation guidelines. The Investment Team may change its allocation guidelines from time to time without the consent of the Investors provided that any material changes regarding the allocation guidelines will be notified to the Investors. For the avoidance of doubt, the Investment Team’s allocation guidelines will at all times respect and comply with the ELTIF Regulation. See Section 13 of the General Section *“Conflicts of Interest”* and Section 9 of this Schedule *“Summary of the Investment Team’s Allocation Policy”*.

Term

The Compartment will terminate on the date which is ten (10) years after the Final Closing Date (the *“Termination Date”*), subject to two (2) consecutive one-year extensions following the Termination Date in the sole discretion of the General Partner (the *“Term”*); provided that such discretion shall only be exercised in the event that, in the reasonable opinion of the General Partner, such extension is in the best interests of the Investors as a whole and/or reasonably necessary in order to assist with the orderly dissolution and liquidation of the Compartment.

Notwithstanding the preceding paragraph, the General Partner may, subject to the approval of the holders of a Majority-in-Interest of the Shares, delay the termination of the Fund beyond the Term for such period as the General Partner and the holders of a Majority-in-Interest of the Shares may determine by vote.

In addition, the Compartment may dissolve prior to the ten-year anniversary of the Final Closing Date by a vote of a Special Majority-in-Interest of the Investors (see *“Dissolution Rights”* below).

In connection with the dissolution and liquidation of the Compartment by the General Partner, the General Partner may, in its discretion, appoint a trustee or other person who will have the power to liquidate the Compartment and distribute its assets and to perform all acts, including terminating the Compartment, and engage in all activities and transactions which it may deem necessary or advisable thereto.

The length of life of the Compartment has been determined so as to align the date for the end of its life to the date of the end of the expected investment horizon of the individual asset within its portfolio which has the longest investment horizon at the time of the submission of the application for authorisation as an ELTIF to the CSSF, as well as to ensure that any investment made by the Compartment after the date of its authorisation does not have a residual investment horizon that is expected to exceed the remaining life of the Compartment at the time that investment is made.

Dissolution Rights

A Special Majority-in-Interest of the Investors (excluding any Shares in such Compartment held by the General Partner and its Affiliates) may elect to dissolve the Compartment. Within fifteen (15) Business Days following an affirmative vote to

dissolve the Compartment, the General Partner shall commence the orderly liquidation of the Compartment in accordance with the provisions of the Articles and the Memorandum.

Key Persons

If, at any point during the Term, any Key Person (as defined below) ceases to devote substantial time and attention for any reason, including death, disability or retirement to the Compartment, the General Partner shall notify the Investors of such event. Notwithstanding the foregoing, if any Key Person ceases to devote substantial time and attention for any reason, including death, disability or retirement to the Compartment during the Investment Period, the General Partner shall propose to the AIFM a replacement for such Key Person and, if the AIFM, acting reasonably and taking into account the skill and experience of the Key Person no longer devoting time to the Fund, is satisfied that such replacement has the requisite skill and experience required for the execution of the Compartment's investment strategy, then such person shall be designated a "Replacement Key Person". If at any point during the Investment Period, four (4) or more Key Persons cease to devote substantial time and attention to the Compartment (a "Key Person Event"), then the Investment Period of the Compartment shall be automatically suspended. If the AIFM has not lifted the suspension by way of the approval of sufficient Replacement Key Persons within twelve (12) months of such suspension (an "Uncured Key Person Event"), then the Investment Period shall terminate.

For the purposes of the above, "Key Persons" means Lynn Baranski, Nathalie von Niederhäusern, Arslan Mian, Johnathan Seeg, Stephen Kelly, Peter Martisek and Yan Yang and such other additional or Replacement Key Persons as may be appointed by the General Partner and approved by the AIFM.

Management Fee

The Compartment will pay an annual management fee (the "Management Fee") to the AIFM, payable semi-annually in arrears. The Management Fee rate applicable to each Share Class (the "Applicable Management Fee Rate") is set out in Section 6 of this Schedule "Share Classes".

The Applicable Management Fee Rate will be applied to an Investor's total Capital Commitment until the termination of the Investment Period. See "Investment Period" above.

After the termination of the Investment Period, the Applicable Management Fee Rate means, beginning on the quarter-end immediately following the termination of the Investment Period and as calculated on each anniversary of such date, a *per annum* percentage equal to 75% of the Applicable Management Fee Rate for the immediately preceding year. For example, in the first year following the termination of the Investment Period in which the Applicable Management Fee Rate applies, the Applicable Management Fee Rate with respect to an Investor:

- (i) holding Class A1 Shares (whose committed capital is more than \$25 million) will equal 0.825% *per annum* (i.e. 75% of 1.10% *per annum*), and in the following year, the Applicable Management Fee Rate with respect to such Share Class will be approximately

0.6188% *per annum* (i.e. 75% of 0.825% *per annum*);
and

- (ii) holding Class C Shares will equal 0.9375% *per annum* (i.e. 75% of 1.25% *per annum*), and in the following year, the Applicable Management Fee Rate with respect to such Share Class will be approximately 0.7031% *per annum* (i.e. 75% of 0.9375% *per annum*).

No Management Fee will be charged prior to the date on which the Compartment has made a binding written commitment to invest in the first Direct Co-Investment.

If the General Partner, the AIFM, BCIA, their respective Affiliates (which are wholly-owned by BlackRock) or their respective employees (in their capacity as such) receive directors' fees or consulting fees from a Direct Co-Investment, the Management Fee will be reduced by an amount equal to the portion of such fees that corresponds to the Compartment's interest in the Direct Co-Investment. The Compartment's pro-rata share of all commitment fees and break-up fees payable in respect of the Compartment's Investments will be paid to the General Partner or an Affiliate of the General Partner, and 100% of such fees will be credited against the Management Fee (with any excess credits carried forward) so that the net amount received by BlackRock from a combination of such retained fees and the Management Fee shall equal the Management Fee to which BlackRock was originally entitled.

In addition, the AIFM may waive all or any portion of the Management Fee payable with respect to one or more Investors, including employees and Affiliates of the General Partner, the AIFM and BCIA, in which case the General Partner will be authorized to make appropriate adjustments to the provisions of the Memorandum.

For the avoidance of doubt, the Applicable Management Fee Rate paid by certain Investors will vary the Net Asset Value of the Shares held by such Investors as against the Net Asset Value of the Shares held by other Investors paying a different Applicable Management Fee Rate.

Placement of Shares

Subscriptions for Shares may be offered to Investors by certain Related Firms and certain third-party distributors (each, a "Placement Agent" and together, the "Placement Agents"). The AIFM will not directly offer, place or recommend Shares to retail investors. The Placement Agents, to the extent applicable to them, will be responsible for complying with the specific requirements concerning the distribution of the Shares to retail investors as provided for by Article 28 and Article 30 of the governing ELTIF Regulation. Under the governing ELTIF Regulation, the Distributor or any other distribution agent, including third party distribution or Placement Agents, shall obtain information regarding the following: (a) the retail investor's knowledge and experience in the investment field relevant to the ELTIF; (b) the retail investor's financial situation, including that investor's ability to bear losses; (c) the retail investor's investment objectives, including that investor's time horizon.

Each Placement Agent may be entitled to a placement fee (the "Placement Fee") payable by the Investor directly to the

Placement Agent and which shall be separate from and in addition to such Investor's Capital Commitment to the Compartment. The maximum Placement Fee rate applicable to each Share Class is set out in Section 6 of this Schedule "Share Classes".

In addition to the Placement Fee, certain Class C Investors, Class D Investors, Class E Investors, Class G Investors, Class H Investors and Class J Investors may be subject to an annual fee in respect of advisory services provided by their Placement Agents (the "Advisory Fee"). Such Advisory Fee will be payable by the relevant Class C Investor, Class D Investor, Class E Investor, Class G Investor, Class H Investor or Class J Investor directly to its Placement Agent and shall be separate from and in addition to such Investor's Capital Commitment to the Compartment.

Placement Agents (and any other financial institutions through which Shares are purchased), which may include Affiliates of BlackRock, may also receive compensation from BlackRock relating to the purchase of Shares by such Placement Agents' clients, whether or not such clients are required to pay a Placement Fee or an Advisory Fee. These payments to the Placement Agents and/or their representatives, which may be significant, may create an incentive for the Placement Agents (and any other financial institutions through which Shares are purchased) to recommend the Compartment over other products.

Each Investor should contact its Placement Agent or financial institution, as applicable, for details of any Placement Fee and any Advisory Fee (if applicable) that it may be required to pay to the Placement Agent in connection with a subscription for Shares in the Compartment.

Rebates

The AIFM is entitled, at its sole discretion and without recourse or cost to the Compartment, to determine to make rebate payments to Placement Agents out of the Management Fees charged to Class D Investors, Class E Investors, Class G Investors, Class H Investors and Class J Investors in respect of their holding of Class D Shares, Class E Shares, Class G Shares, Class H Shares and Class J Shares respectively.

Rebates will not exceed the amount of the relevant Management Fee.

The terms of any rebate will be agreed with Placement Agents from time to time.

Each Investor should contact its Placement Agent or financial institution, as applicable, for details of any such rebate payments.

Administration Fee

In addition to any Placement Fee and/or Advisory Fee, Class E Investors, Class H Investors and Class J Investors will be subject to an annual fee in respect of additional administrative services provided by the Administrator in respect of their Shares (the "Administration Fee"). The Administration Fee borne by each Class E Investor or Class H Investor is not expected to exceed 0.3% per annum of their Capital Commitment and the Administration Fee borne by each Class J Investor is not expected to exceed 0.2% per annum of their

Capital Commitment. The Administration Fee is paid by the Fund to the Administrator.

Each Class E Investor, Class H Investor or Class J Investor (as applicable) should contact their Placement Agent or financial institution, as applicable, for details of the Administration Fee payable in respect of their Shares.

Distributions/Profit Share

Net proceeds (that are not subject to reserves, recall or reinvestment) derived from the realization of Direct Co-Investments, temporary investments and other income will be distributed after receipt by the Compartment, as determined in the reasonable judgment of the General Partner after consideration of factors such as the Compartment's anticipated expenses, the Profit Share payable to the Carry Partnership and possible investment opportunities (except as otherwise provided herein). The General Partner will be entitled to withhold amounts from any distribution to create, in its discretion, appropriate reserves for expenses and liabilities, as well as for any required tax or tax withholdings. Any amounts reserved will not be treated as a Capital Contribution, will not be subject to the Preferred Return and will not reduce an Investor's remaining Capital Commitment. Tax credits received; amounts borne, paid or withheld for taxes; and any costs (including taxes) of any structure of the Compartment or an underlying investment will be treated as distributions for purposes of the calculations described below.

Proceeds, following any deduction, retention or restriction described in the above provisions of this section, will be distributable and will be allocated (i) first, to each Share Class, pro rata based on respective Capital Commitments (subject to such adjustment as the General Partner reasonably determines is appropriate to reflect the different Applicable Management Fee Rates, Administration Fees and other rights and obligations associated with each Share Class), and (ii) then, to each Shareholder pro rata based on the number of Shares held by the Shareholder within the respective Share Class.

Proceeds available for distribution and allocated to a Shareholder in accordance with the above paragraph shall be distributed as between each Investor and the Carry Partnership as follows:

(a) **Return of Capital.** First, 100% to the Investor until the Investor has received distributions equal to its total Capital Contributions made as of such date;

(b) **Preferred Return.** Second, 100% to the Investor until the Investor has received distributions sufficient to provide such Investor with an 8% *per annum* return (simple interest) on the Capital Contributions described under clause (a) above for the period that such Capital Contributions remain unreturned (the "Preferred Return");

(c) **Carry Partnership Catch-up.** Third, 100% to the Carry Partnership until the cumulative distributions to the Carry Partnership pursuant to this clause (c) equal the applicable Profit Share percentage of the total amounts distributed to the Investor pursuant to clause (b) and distributed to the Carry Partnership pursuant to this clause (c); and

(d) **Ongoing Profit Sharing.** Thereafter, (i) the applicable Profit Share percentage to the Carry Partnership, and (ii) the remainder to the Investor (such amount determined under this clause (d)(ii) being referred to as the “Investor’s Share”).

For the avoidance of doubt, any Placement Fees and/or Advisory Fees will be disregarded for the purposes of the calculation of the above distributions (including the calculation of the Preferred Return).

Distributions to the Carry Partnership pursuant to clauses (c) and (d)(i) are referred to as the “Profit Share”. It is intended that the Compartment will invest through an intermediate holding partnership formed by the General Partner, in which the Carry Partnership is a limited partner (the “Holding Partnership”), and that the Carry Partnership will take its Profit Share distributions from the Holding Partnership, in which case Investors will incur their portion of Profit Share distributions indirectly through the Compartment’s partnership interests in the Holding Partnership.

The Carry Partnership, in its discretion, may waive the Profit Share with respect to one or more Investors, including employees and Affiliates of the General Partner, the AIFM and BCIA, in which case the General Partner will be authorized to make appropriate adjustments to the relevant provisions of the Memorandum.

The Carry Partnership may also receive distributions from the Holding Partnership prior to any entitlement arising under (c) and (d) above in respect of each taxable year in order to enable the Carry Partnership to pay any taxes in respect of taxable income allocated to it by the Compartment. The amount of such tax distributions will be based on certain assumptions and a hypothetical tax rate and will be treated as an advance of Profit Share. Tax distributions to the Carry Partnership may be funded by way of borrowings or by use of capital calls or cash reserves otherwise distributable to Investors.

There are circumstances under which distributions may be subject to retention by or recontribution to the Compartment. See “*Retention and Recontribution*” below. In addition, the General Partner may modify these provisions under certain circumstances as permitted by the Memorandum. The General Partner may also retain distributions that may be subject to recall by the Compartment from one or more Investors to the extent the General Partner believes that (i) the relevant Placement Agent may not be able to recall distributions from the applicable Investor in order to satisfy a recall obligation of a Compartment or (ii) an Investor may not otherwise be able to satisfy a recall obligation of a Compartment. In addition, the General Partner shall not be required to make a distribution if such distribution may result in the subscribed capital of the Fund falling below an amount equal to EUR 1,250,000, unless such distribution relates to the final liquidation of the Fund.

Income, expense, gain and loss of the Fund generally will be allocated to the Shareholders and the Carry Partnership in a manner that is intended to give economic effect to each of their entitlements to distributions as described above.

Distributions in Kind

Distributions will normally be paid to investors in cash. The Compartment will only distribute assets in kind to an investor

where BCIA receives a request in writing from such investor that such assets be distributed in kind. Distributions in kind made by the Compartment, if any, will only be made where permitted under the ELTIF Regulation and generally will be made pro rata to all of the Compartment's Investors in accordance with the distribution priorities described above. The Compartment generally intends to distribute assets in kind only upon the liquidation of the Compartment. However, the Compartment will use commercially reasonable efforts to liquidate such assets and distribute cash rather than distribute assets in kind. When the Compartment liquidates or otherwise disposes of an investment to generate cash for distributions, it will bear brokerage commissions, dealer mark-ups and mark-downs, transfer fees, taxes and other costs associated with the disposition. These costs will reduce the proceeds available for distribution.

Clawback of Profit Share

To the extent that, upon liquidation of the Compartment or at any time that an Investor is required to recontribute distributions to the Compartment, an Investor has not received distributions of Direct Co-Investment proceeds equal to the sum (which sum is referred to as the "Investment Target") of: (i) its total Capital Contributions; plus (ii) the greater of: (a) the Preferred Return; or (b) its Investor's Share of distributions of Direct Co-Investment proceeds in excess of the Investor's total Capital Contributions (as defined in "Distributions/Profit Share"), the Carry Partnership will be required to contribute to the Compartment an amount equal to the lesser of (A) the amount which, if distributed to the Investor, would provide it with a return equal to the Investment Target or (B) any Profit Share distributions the Carry Partnership has previously received with respect to such Investor and not previously returned to the Compartment, in each case net of any taxes attributable thereto.

Drawdowns

The Capital Commitment made by each Investor will be payable in installments by contributing such amount from time to time as the General Partner may determine in accordance with the provisions below (each, a "Capital Contribution"). Capital calls by the General Partner in respect of an Investor admitted to the Compartment may only be issued after the expiry of two (2) weeks from the date of the Closing on which the relevant Investor subscribed for Shares (the "Cooling-off Period"). Thereafter, capital calls will be issued on at least ten (10) Business Days' notice (unless exigent circumstances require a shorter period as determined by the General Partner in its sole discretion). Upon payment of the relevant capital call, the Investors will be issued with Shares in accordance with Section 8.1 of the General Section "Shares" and Section 6 of this Schedule "Share Classes".

Shares will not be issued in respect of a drawdown until the next date on which Shares are issued. During the period of time between the date of the drawdown and the date of issue of such Shares, (i) the amount drawn down will be retained and used by the Fund and (ii) Investors will be creditors of the Fund with respect to the amount drawn down and retained by the Fund, until such Shares are issued.

Upon payment of a Capital Contribution, Investors will receive the number of Shares the value of which being equivalent to the relevant amount drawn down.

Investors who are clients of a Placement Agent must pay any applicable Placement Fee and/or the Advisory Fee and the initial and all subsequent Capital Contributions. Investors may be required to make such payments through debits to their accounts at the Placement Agent specified in their Subscription Booklets and as such will be obligated to ensure that sufficient funds are available in their accounts on the dates that payments are due. Other financial institutions may also require their clients to pay any Placement Fee, Advisory Fee (if applicable) and Capital Contributions through a debit or similar account.

The General Partner may, unless set out otherwise below, by notice to the Investors, cause capital calls to be funded with proceeds from Direct Co-Investments that would otherwise be distributed. In such event, such proceeds will be deemed to be distributed and the amount (other than with respect to Profit Share distributions) will be deemed to be recontributed. Any portion of any capital call required to be paid by an Investor which remains unpaid will be subject to some or all of the penalties outlined in "*Failure to Make a Capital Contribution*" below.

Any unpaid Capital Commitments may be called and payable following the dissolution of the Compartment, and the proceeds therefrom (and any other unused Capital Contributions) may be used to pay Compartment expenses and other obligations.

An Investor that fails to pay the Capital Contribution required pursuant to the initial capital call made in respect of such Investor (the "Initial Capital Call") within seven (7) calendar days from when such payment is payable in full may have its subscription rejected in the discretion of the General Partner. For the avoidance of doubt, the Capital Contribution required pursuant to an Initial Capital Call in respect of an Investor may fall due immediately following the expiry of the Cooling-off Period and in such circumstances such seven-calendar-day period shall run from the expiry of such Cooling-off Period. This right to reject an Investor's subscription shall be in addition to any rights of the Fund or the General Partner described in "*Failure to Make a Capital Contribution*" below.

Investors who do not fund their Capital Commitments when due will be subject to severe penalties, as described in "*Failure to Make a Capital Contribution*" below.

As long as an Investor is a German Regulated Investor being subject to the prohibition to set-offs according to Sec. 130 para. 2 of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the General Partner will, with regard to such Investor, not withhold or deduct any amount from distributions that would otherwise have been made to the Investor, unless the Investor is in default as set out below.

Notwithstanding that an Investor is not itself a German Regulated Investor, an Investor that is fully owned by one or several German Regulated Investors shall be deemed to be a German Regulated Investor, if such Investor (i) notifies the General Partner at any time that it is necessary for it to have the benefit of the preceding paragraph regarding set-off in

order for its continued holding of its Shares to be eligible for the guarantee assets (*Sicherungsvermögen*) of such Investor's ultimate beneficial owners within the meaning of the German Insurance Supervisory Act; and (ii) verifies this to the reasonable satisfaction of the General Partner.

For the purpose of this Summary of Terms, a "German Regulated Investor" shall refer to an Investor qualifying as a German insurance company, German *Pensionskasse* or German pension fund (including a German *Versorgungswerk*) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets (*Sicherungsvermögen*) as defined in the German Insurance Supervisory Act or which are governed by the general principles set out in Section 124 of the German Insurance Supervisory Act.

Borrowings and Leverage

The Compartment may borrow and enter into credit facilities or other financing transactions or otherwise incur leverage for the purposes set out in the Memorandum on terms the General Partner determines in its reasonable discretion are commercially reasonable; provided that (x) no such borrowings shall remain outstanding for a period of more than 12 months from the date on which such borrowings have been incurred and (y) such borrowings: (i) do not at any time represent more than 30% of the value of the capital of the Compartment; (ii) are for the purpose of investing in Eligible Investment Assets, except for loans granted by the Compartment to a Qualifying Portfolio Undertaking; (iii) are in the same currency as the assets to be acquired; (iv) have a maturity no longer than the life of the Compartment; or (v) encumber assets that represent no more than 30% of the value of the capital of the Compartment.

Pursuant to its regulatory obligations, the AIFM is required to express the level which the Compartment's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which a fund's exposure is increased, whether through borrowing of cash or securities, or, where relevant, leverage embedded in derivative positions, or by any other means. The AIFMR requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value, and requires two prescribed methodologies to be used for calculating such exposure: the gross methodology and the commitment methodology (both set out in detail in the AIFMR).

Using the methodologies prescribed under the AIFMR, the Compartment is generally expected to be leveraged at the ratio of 1:1 using the commitment methodology and 1:1 using the gross methodology. The Compartment may have higher levels of leverage, including in atypical and volatile market conditions, however, in such circumstances, leverage will not exceed the ratio of 1.1:1 using the commitment methodology and 1.1:1 using the gross methodology.

The Compartment does not intend to enter into any collateral and asset re-use arrangements.

Retention and Recontribution

To the extent the Compartment receives proceeds from a Direct Co-Investment prior to the sixth (6th) anniversary of the Final Closing Date, an amount up to the amount of Recyclable Proceeds (as defined below) may, in the sole discretion of the General Partner, either (i) be retained by the Compartment, or (ii) be distributed, in which case such capital would be available for recall by the Compartment, in each case for the purposes of reinvestment including entering into new commitments to make new Direct Co-Investments and to make follow-on investments in existing Direct Co-Investments of the Compartment; provided, however, that in no event may the amount of capital invested by the Compartment in Direct Co-Investments exceed 125% of Capital Commitments over the life of the Compartment.

Amounts retained or recalled by the Compartment will not reduce an Investor's remaining Capital Commitment, and amounts retained by the Compartment for reinvestment will be deemed distributed and recontributed for purposes of the Compartment's distribution provisions. For the purposes of this section ("*Retention and Recontribution*"), "Recyclable Proceeds" shall mean (x) any proceeds which represent a return of capital and (y) any proceeds in excess of return of capital (i.e. profit) up to an amount equal to the aggregate amount of capital called by the Compartment for expenses or tax distributions as of the date such amount is reinvested and/or recontributed.

Distributions will be subject to recontribution to the Compartment or the General Partner, as the case may be, to the extent necessary to fund any (i) indemnification or other obligations of the Compartment in respect of Direct Co-Investments; (ii) other indemnification obligations of the Compartment; or (iii) other expenses or obligations related to the Compartment including the Management Fee; provided, however, an Investor's obligation to return distributions (other than in respect of taxes) will be subject to the following limitations: (A) the aggregate amount of distributions which an Investor may be required to return may not exceed 50% of the aggregate amount of distributions received by such Investor from the Compartment; and (B) no Investor may be required to return a distribution after the final liquidation date of the Compartment. See Section 6 of the General Section "*Investment Considerations and Risk Factors*", and Section 13 of the General Section "*Conflicts of Interest*".

Failure to Make a Capital Contribution

If an Investor fails to make any payment in full when due pursuant to the provisions of this Memorandum, including, without limitation, the failure to comply with an Investor's recontribution obligations as detailed in "*Retention and Recontribution*" above, regardless of the reason for such failure, including legal or other prohibitions, the General Partner, on behalf of the Compartment, may, to the maximum extent permitted by applicable law, in its sole discretion and in addition to exercising any other rights afforded by law or at equity, designate such Investor as in default under this Memorandum (a "Defaulting Investor") and take any one or more of the following actions, to which each Investor hereby consents:

- (a) commence legal proceedings or pursue any other available remedies in any order against the Defaulting Investor to collect the due and unpaid amount plus, to the maximum extent permitted by law, interest thereon at a per annum rate of 8%, compounded annually, and the expenses of collection, including attorneys' fees;
- (b) in the General Partner's sole discretion and without notice to or consent of the Investor, arrange for a loan (a "Default Loan") to the Defaulting Investor, and the proceeds of such Default Loan will be used to make the unpaid Capital Contribution. A Default Loan may, in the General Partner's sole discretion, be secured by the Defaulting Investor's Shares. The lender shall have recourse to the Defaulting Investor only to the extent of (i) those Shares and (ii) the excess of such Defaulting Investor's Capital Commitment over the Capital Contributions made by such Investor, and the terms (including the interest rate) shall be commercially reasonable as determined by the General Partner in its sole discretion. In addition, the General Partner may elect to subject the Defaulting Investor to having distributions in respect of its Shares withheld to repay the Default Loan. Any Investor on behalf of which a Default Loan is made shall remain liable to pay the remainder of its Capital Commitment in the amount and on the terms specified in this Memorandum, in addition to payment of any amounts owing in respect of any Default Loan;
- (c) if a required Capital Contribution is not made within fifteen (15) days of its due date (including for these purposes Capital Contributions made by means of a Default Loan), and once the Investor has received notification of its default, the General Partner (or its Affiliate) will have the option, but not the obligation, of redeeming the Shares of the Defaulting Investor at a price (the "Default Price") equal to the lesser of (i) the fair market value of such Shares as of the date of default (as reasonably valued in good faith by the General Partner in the manner in which quarterly capital accounts are determined and reported) and (ii) the book value (as reasonably determined in good faith by the General Partner) of such Shares as of the end of the fiscal year immediately preceding the fiscal year in which such default occurred. Alternatively, the General Partner may (but is not obligated to) also sell the Shares of the Defaulting Investor to one or more third parties at the Default Price, or such other price as the General Partner determines in its sole discretion, which may be greater or less than the Default Price (the Default Price or such other price, as the case may be, to be referred to as the "Default Purchase Price"). Any person acquiring some or all of the Shares shall be obligated to pay the Default Purchase Price (or a proportionate portion thereof if such person is not acquiring all the Shares) and to contribute to the Compartment the appropriate portion of any amount due or becoming due in respect of the Defaulting Investor's Shares. Within thirty (30) days of the payment of the Default Purchase Price (or portion thereof paid if all the Shares are not

acquired) to the Compartment, the Defaulting Investor will receive an amount equal to 50% of the Default Purchase Price (or a portion thereof paid if all the Shares are not acquired) less all of the expenses of the General Partner, its Affiliates or the Compartment associated with the sale of such Shares. The remainder of the Default Purchase Price (or portion thereof paid if all the Shares are not acquired) will be paid to or retained by the Compartment. For the avoidance of doubt, the Default Purchase Price may equal the Default Price. Except to the extent otherwise determined by the General Partner, any person or entity, including any Investor, that acquires a Defaulting Investor's Shares or assumes the remaining unpaid Capital Commitment of the Defaulting Investor will thereafter be allocated any income and gain, and receive any cash distributions, related to the Investments made with the capital contributed by the Defaulting Investor prior to the default;

- (d) after any failure to make a payment when due, the Defaulting Investor may be subject, in the sole discretion of the General Partner, to one or more of any of the following: (1) having distributions in respect of its Shares cease being made to such Investor until the winding-up, liquidation and dissolution of the Compartment, (2) from and after the date of such default, being allocated losses and expenses of the Compartment in respect of its Capital Commitment up to the amount of such Investor's capital account, but not being allocated any income or gain from and after the date of such default, which income and gains shall be allocated among the other Investors in proportion to their Capital Commitment, and (3) having distributions in respect of its Shares withheld either to fund the defaulted payment plus interest or to establish a reserve against any Capital Contributions remaining to be made, or both;
- (e) to the extent the Shares are not sold in accordance with the provisions above (either because there is no buyer or because the General Partner determines not to offer them for sale) and no Default Loan has been made (or if the Default Loan made to the Defaulting Investor is not repaid in accordance with its terms), and for the avoidance of doubt, at no point earlier than fifteen (15) days after the due date for the relevant Capital Contribution (including for these purposes Capital Contributions made by means of a Default Loan), the General Partner will have the option, to allocate the Shares of the Defaulting Investor to the non-defaulting Investors pro rata based on each non-defaulting Investor's Capital Commitment, and the General Partner shall adjust the shareholder register of the Investors accordingly. The Shares of the Defaulting Investor will not be included in calculating the Shares of the Investors required to take any action under this Memorandum; and
- (f) pursue any other remedies and take any other actions that the General Partner deems appropriate.

The General Partner will, in its discretion, determine appropriate mechanisms for implementing the provisions set forth above. It is the intent of the parties that no course of dealing between the General Partner and any Defaulting Investor and no delay in exercising any right, power or remedy conferred above or now or hereafter existing at law or in equity or by statute or otherwise shall, to the fullest extent permitted by applicable law, operate as a waiver or otherwise prejudice any such right, power or remedy. Each Investor acknowledges by its execution hereof that it has been admitted to the Compartment in reliance upon its agreement under this Memorandum, that the General Partner and the Compartment may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or at the time of such breach.

Without prejudice to the provisions of the preceding paragraph, it is agreed that the provisions above in relation to any Defaulting Investor (including any abrogation of rights in respect of allocations, distributions or withdrawals, and any right of sale in respect of a Defaulting Investor's Shares in the Compartment) constitute a good faith pre-estimate of the loss likely to be suffered by the Compartment as a result of the Defaulting Investor's default.

Notwithstanding the above, if and so long as any Defaulting Investor is a German Regulated Investor, the General Partner shall not (i) arrange for a Default Loan to the Defaulting Investor, (ii) reduce the redemption price of the Shares of such Defaulting Investor by an amount of more than 20% of the Market Price Attainable (as defined below), (iii) forfeit distributions to the defaulting Investor to the extent such forfeited distributions would alone or when aggregated with a reduction under (ii) or (iii) exceed 20% of the Market Price Attainable, (iv) cause a forced sale of the Defaulting Investor's Shares for no consideration or at a reduced price lower than 80% of the Market Price Attainable or (v) allocate the Shares of a Defaulting Investor for no consideration or at a reduced price lower than 80% of the Market Price Attainable. The "Market Price Attainable" shall be the price at which non-defaulting Investors or new Investors would be willing to purchase the Shares of the Defaulting Investor according to a written offer to the General Partner, whereas it must be ensured that all non-defaulting Investors have been provided with the possibility to make such an offer.

Transfer and Withdrawal

Investors shall have no right to redeem from the Compartment prior to the Termination Date.

No Investor may, directly or indirectly, sell, assign, encumber, mortgage, transfer or otherwise dispose of, voluntarily or involuntarily, any portion of its Shares (or its unfunded commitment) (each, a "Transfer") without the prior written consent of the General Partner (such consent not to be unreasonably withheld or delayed), provided that an Investor shall, subject to the restrictions contained in the Memorandum, be entitled to freely Transfer any portion of its Shares (in whole or in part) in the Compartment to an Eligible Investor, provided that such Eligible Investor (i) is determined by the General Partner to be creditworthy, and (ii) adheres to the terms of the

Articles and the Memorandum as an Investor with respect to such portion of Shares.

Notwithstanding the foregoing, an indirect Transfer between Eligible Investors shall not require the prior written consent of the General Partner, provided, that such indirect Transfer has been approved by the Placement Agent which had originally offered, placed or recommended such investment to the Eligible Investors.

An Investor will be responsible for all costs associated with an attempted or realized Transfer, whether or not the General Partner consents to the Transfer.

The General Partner may unilaterally cause the withdrawal of an Investor upon at least five (5) Business Days' prior written notice if the General Partner determines that the continued participation of an Investor in the Compartment may materially adversely affect, the Compartment, the Fund, the General Partner, the AIFM, BCIA or any of their Affiliates (e.g., by causing adverse tax consequences, involving the Fund in litigation, causing the Fund to be an investment company under applicable law), to the extent required under any other applicable law or to the extent otherwise contemplated by such Investor's Subscription Booklet. In the event of such a withdrawal, the General Partner will have the option of (i) causing the Compartment to pay the Investor within one hundred and twenty (120) days thereafter (or as soon thereafter as the Compartment has available funds) eighty per cent (80%) of the amount of the Investor's capital account (the amount of such capital account, the "Withdrawal Amount"), with the balance of the Withdrawal Amount (subject to audit adjustment) to be paid within thirty (30) days following the completion of the audit for the fiscal year in which the withdrawal occurs (or as soon thereafter as the Compartment has available funds), or (ii) transferring such Investor's Shares to a third party (including Affiliates of the General Partner) for an amount not less than the Withdrawal Amount. Unless the General Partner transfers a terminated Investor's Shares pursuant to clause (ii) above, the Shares held or formerly held by such terminated Investor will not be included in calculating the Shares of the Investors required to take any action under the Memorandum after the date of such termination. Notwithstanding the foregoing, the General Partner may redeem or terminate, in whole or in part, an Investor's Shares on terms determined by the General Partner in its reasonable discretion to the extent necessary to comply with applicable law.

If and so long as an Investor qualifies as a German Regulated Investor or as a German capital investment company holding its Shares for an open-ended investment fund subject to the provisions of the German Capital Investment Act (*Kapitalanlagegesetzbuch*), such Investor shall have the right, at any time, to Transfer all or part of its Shares and its unfunded Capital Commitment without the prior consent of the General Partner or any other Shareholder to a transferee that executes a Subscription Booklet and qualifies as an institutional investor or financial intermediary, which includes insurance companies, social insurance carriers, pension funds, investment funds, foundations or credit institutions unless the proposed transferee is considered by the General Partner as a

competitor of the General Partner, the AIFM, BCIA and/or their Affiliates and unless such Transfer would result in a violation of any applicable law or regulation. For potential transferees other than institutional investors or financial intermediaries the provisions at the beginning of this section ("*Transfer and Withdrawal*") apply. On the Transfer of all or part of its Shares by a German Regulated Investor, the transferee shall accept and become solely liable for all liabilities and obligations relating to such Shares and unfunded Capital Commitment and the transferring German Regulated Investor shall be released from (and shall have no further liability of any nature, not even a secondary or joint and several liability, for) such liabilities and obligations. The General Partner shall not refuse to register such a Transfer. The preceding transfer provision shall also apply to an Investor which is fully owned by a German Regulated Investor or, respectively, German Regulated Investors.

Insofar and as long as a German Regulated Investor holds its Shares as part of its guarantee assets (*Sicherungsvermögen*) as defined in Section 125 of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*) and such German Regulated Investor is either in accordance with Section 128 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee (*Treuhänder*) or is subject to similar legal requirements, such German Regulated Investor shall dispose of its Shares only with the prior written consent of such trustee or its authorized representative appointed in accordance with the German Insurance Supervisory Act, as amended from time to time. In a case of an emergency which requires that an Investor dispose of its Shares at short notice (i.e., within five (5) Business Days), a consent from such trustee (or such authorised representative) in form of an email or fax, rather than a written consent of such trustee, shall be sufficient, but the Investor shall remain obligated to deliver the written consent of such trustee (or such authorised representative) without undue delay.

Unless this has been otherwise agreed by the transferor and the transferee, a transfer of Shares does not include a transfer of any Shareholder's recontribution obligations as the transferor remains liable for its obligations thereto under its Subscription Booklet. Such Shareholder's recontribution obligations are transferable subject to the same conditions as Shares in the Compartment of the Fund (including the specific provisions for German Regulated Investors) provided that a transfer is prohibited if the proposed transferee is not an Eligible Investor, is not of sufficient creditworthiness (i.e. benefits from an "investment grade" credit rating or provides for sufficient security) or is considered by the General Partner as a competitor of the General Partner, the AIFM, BCIA and/or their Affiliates.

Removal

The General Partner shall notify the Investors promptly upon any occurrence of any Cause (defined below).

An affirmative vote of a Majority-in-Interest of the Investors, as evidenced by a written resolution signed by the relevant Investors may, following the finding by a court of competent jurisdiction in a final judgment not subject to appeal of an

occurrence of any event constituting Cause, require the removal of the Investment Manager of the Compartment.

As referred to herein, "Cause" means the following: in relation to the Investment Manager or any of the Key Persons, any conduct or lack of conduct that constitutes any of the following: (i) a breach of this Schedule which materially and adversely affects the Compartment and has not been remedied: (a) within 30 days after written notice of such breach having been served to the General Partner by any Investor; or (b) to the extent that such breach has arisen because of the action of the Investment Manager, within 90 days after written notice of such breach having served to the General Partner by any Investor; (ii) gross negligence in connection with the operation of the Compartment which materially and adversely affects the Compartment; (iii) fraud in connection with the operation of the Compartment; or (iv) the wilful illegal act, wilful default, bad faith or professional misconduct in connection with the activities contemplated by this Schedule and provided to the Compartment which materially and adversely affects the Compartment.

Upon the removal of the Investment Manager of the Compartment for Cause as described in this "*Removal*" section, (i) any Profit Share to which the Carry Partnership is entitled in respect of investments made by the Compartment prior to the date of such removal shall be reduced by 20%, calculated as set forth in this Schedule, and the Carry Partnership shall have no entitlement to any Profit Share in respect of any new Investments made by the Compartment following the date of such removal, (ii) the General Partner and the AIFM will work with the Investors in identifying and appointing a replacement Investment Manager in good faith to ensure the continuity of the Compartment, (iii) the BlackRock Commitment will be cancelled, and (iv) to the fullest extent permitted by law, the Investment Manager will have no further duties with respect to the Compartment.

ESC

BCIA or any of its Affiliates may establish an employee securities company ("ESC") and one or more other vehicles in which employees of BCIA and its Affiliates invest (collectively with any ESC, "Employee Funds") that are expected to invest alongside, or as a feeder fund into, multiple clients of BlackRock to whom the AIFM, BCIA and their respective Affiliates provide discretionary and non-discretionary management services, including funds sponsored by BCIA and its Affiliates, such as the Fund, government retirement plans and plans regulated by ERISA (collectively, and including funds and accounts that may be sponsored or managed by BCIA or its Affiliates in the future, including ESCs, the "PEP Clients").

The costs of organizing and establishing any Employee Fund will be borne by BCIA and/or any of its Affiliates. The Compartment and any Employee Fund are generally expected to invest alongside each other pro-rata based on committed capital (including, in the case of any Employee Fund, the amount of capital commitments BCIA, in its discretion, allocates to investments alongside the Compartment), subject to any legal, tax, regulatory, contractual or other similar concerns.

The General Partner, in its sole discretion, may transfer any investment made by an ESC in any investment made by the Compartment, as may be required or advisable for legal, tax or regulatory concerns.

The amount invested by an ESC in any such investment is expected to be based on the amount that the ESC has allocated to investing in investments made by such PEP Client at such time, which amount may be adjusted from time to time by BlackRock.

Amendments

This Schedule may be amended by the General Partner, provided that no such amendment may be made without the consent of each affected Investor, if the General Partner determines that such change would reasonably be expected to result in, or pose a significant risk of, the Fund being treated as a partnership for US federal income tax purposes, or, without the consent of Investors adversely affected by such change if such change would (a) increase an Investor's Applicable Management Fee Rate; (b) increase an Investor's Capital Commitment, liability or obligations, (c) reduce disproportionately an Investor's right to distributions, or (d) except as otherwise provided in this Schedule, alter both disproportionately and adversely an Investor's allocation of taxable income or loss. For the avoidance of doubt, an amendment to the Investment Period, including an extension thereof, may be effected with the consent of the General Partner and a Majority-in-Interest of the Investors.

Certain other amendments not adversely affecting Investors, including to cure any ambiguity in this Schedule or as a result of any change in applicable law, may be made by the General Partner without the consent of the Investors. In addition, the General Partner may, without the consent of the Investors, amend this Schedule in order to reduce or eliminate the Profit Share or Management Fee with respect to one or more Investors.

Notwithstanding the foregoing, this Schedule may be amended in the manner and for the purposes set forth therein, including by the General Partner in its discretion without the approval of any other person in order to effect a change that is necessary or advisable, as determined by the General Partner in its discretion, to comply with any law, rule, regulation or directive applicable to BlackRock, its Affiliates, the Compartment or the Fund.

Amendments (except to cure any ambiguity or as required as a result of any change in applicable law or regulation) to the Investment Strategy of the Compartment shall require the prior approval of the holders of a Majority-in-Interest of the Shares in the Compartment.

Amendments to this Schedule and the Memorandum, to the extent that such amendments to the Memorandum affect the Compartment, will be subject to the prior approval of the CSSF.

Voting

Each Shareholder will have one vote per Share to vote on matters relating to the Compartment and, where applicable, the Fund. Where applicable, Placement Agents will communicate voting guidelines to Investors separately.

Annual Reports and Quarterly Financial Statements and other information

The Fund's fiscal year ends on December 31. Investors will be provided with audited financial statements for the Compartment in which the Investor is admitted as an Investor on an annual basis. A paper copy of the annual report shall be delivered to Class C Investors, Class D Investors, Class E Investors, Class G Investors, Class H Investors and Class J Investors by the relevant Placement Agent (or such other person as may be agreed by the General Partner) upon request and free of charge.

Investors will also be provided with a summary of the Compartment's activities for each of the first three fiscal quarters of each year as soon as is reasonably practicable after the end of the quarter and after receipt by the Compartment of any information necessary for the preparation of such summary. Such summary shall include information about the composition of the portfolio of the Compartment to assist Investors in monitoring compliance with the Compartment's investment policy. Financial statements need not include the name of or otherwise identify each investment made by the Fund. It is expected that financial statements will comply with IFRS. The Fund will begin providing quarterly reports as of the first fiscal quarter following the Final Closing Date of the Fund.

The General Partner may limit the information provided to some or all Investors, in particular those Investors subject to any applicable freedom of information law or regulation. Reports or other information will be provided to the Investors in such manner as is indicated to the Investor, which may include, without limitation, by email or other electronic means. In addition, some or all Investors may be provided information in a non-printable/non-downloadable format.

The Compartment's annual report prepared in accordance with the AIFMD and the ELTIF Regulation will be made available to Investors on request, and to applicants prior to their investment in the Compartment. This will be provided in such a manner as is indicated to the Investor or applicant at the time. For example, it may be dispatched directly, posted on a website, or made available through any other medium. The annual report will also be made available to the CSSF.

Following the Termination Date, with the consent of the General Partner and a Majority-in-Interest of the Investors, the General Partner may reduce the respective reporting obligations of the Compartment as the General Partner deems appropriate.

Compartment Expenses

Please see Section 2 of this Schedule "*Compartment Costs*" and Section 10 of the General Section "*Fees and Expenses*".

Additional information

The following information will be made available to Investors, as a minimum, as part of the Compartment's annual report:

- (a) the percentage of the Compartment's assets which are subject to special arrangements arising from their illiquid nature;
- (b) the current risk profile of the Compartment and the risk management systems employed by the AIFM to manage those risks;

- (c) the total amount of leverage employed by the Compartment;
- (d) in accordance with the ELTIF Regulation, to the extent applicable (i) the market value of the Shares along with the net asset value per Share; and (ii) details of any material change in the value of an asset of the Compartment; and
- (e) in accordance with the ELTIF Regulation, information on the jurisdictions in which the assets of the Compartment are located.

Where relevant, Investors will also be provided with information regarding changes to: (i) the maximum level of leverage which the Compartment, or the AIFM on its behalf, may employ; or (ii) the rights for re-use of collateral under the Compartment's leveraging arrangements; or (iii) any guarantee granted under the Compartment's leveraging arrangements. This information will be made available to Investors without undue delay following the occurrence of that change, for example by way of update to the Memorandum. Where required, such change will be preceded by notification to Investors.

It is intended that Investors will be notified immediately if the Compartment activates liquidity management arrangements. Investors will also be notified whenever the AIFM makes material changes to liquidity management systems and procedures employed in respect of the Compartment.

Additional Information to be provided by Investors

If requested by the General Partner, each Investor (including end clients of Placement Agents) shall deliver to the General Partner any form, instrument or information reasonably requested by the General Partner relating to such Investor. Each Investor (including end clients of Placement Agents) confirms that any such information, forms and/or instruments provided by such Investor pursuant to the foregoing shall be true and accurate, and undertakes that, where there is any change in any information, form or instrument previously provided such that the previously provided information, form or instrument is no longer true or accurate, it will promptly correct or update any such previously provided information, form or instrument, and agrees to indemnify the Compartment from any and all penalties, damages, costs and expenses resulting from the provision of inaccurate or incomplete information, forms and/or instruments or any failure to correct or update any previously provided information, forms and/or instruments. The General Partner may be required to provide such information to regulatory and/or tax authorities, in which case the General Partner will do so to the extent required by the relevant authorities.

Risk Factors and Conflicts of Interest

An investment in the Compartment carries with it certain risks, including without limitation the risks associated with private equity investments generally, illiquidity, availability and diversification of investments, conflicts of interest and the negative consequences associated with an Investor's failure to make Capital Contributions. For a more detailed discussion of such risks, see Section 6 of the General Section "*Investment Considerations and Risk Factors*", and Section 13 of the General Section "*Conflicts of Interest*".

5. DEFINITIONS

Administration Fee	has the meaning given to it in " <i>Administration Fee</i> ".
Advisory Fees	has the meaning given to it in " <i>Placement of Shares</i> ".
AIFM	has the meaning given to it in " <i>Management of the Compartment</i> ".
Amending ELTIF Regulation	means Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules
Applicable Client Accounts	has the meaning given to it in Section 9 of this Schedule " <i>Summary of the Investment Team's Allocation Policy</i> ".
Applicable Management Fee Rate	has the meaning given to it in " <i>Management Fee</i> ".
BlackRock Commitment	has the meaning given to it in " <i>BlackRock Commitment</i> ".
Business Day	means any day (other than a Saturday or Sunday) when banks are open in Luxembourg, London and New York.
Capital Commitments	has the meaning given to it in " <i>Investor Commitments</i> ".
Capital Charge Contribution	has the meaning given to it in " <i>Closings</i> ".
Capital Contribution	has the meaning given to it in " <i>Drawdowns</i> ".
Carry Partnership	means BR PEP Master Carry LP.
CFTC	means the U.S. Commodity Futures Trading Commission.
Class A Investors	has the meaning given to it in " <i>Investor Commitments</i> ".
Class B Investors	has the meaning given to it in " <i>Investor Commitments</i> ".
Class C Investors	has the meaning given to it in " <i>Investor Commitments</i> ".
Class D Investors	has the meaning given to it in " <i>Investor Commitments</i> ".
Class E Investors	has the meaning given to it in " <i>Investor Commitments</i> ".
Class G Investors	has the meaning given to it in " <i>Investor Commitments</i> ".
Class H Investors	has the meaning given to it in " <i>Investor Commitments</i> ".
Class J Investors	has the meaning given to it in " <i>Investor Commitments</i> ".

Class X Investors	has the meaning given to it in “ <i>Investor Commitments</i> ”.
Class A Shares	means one or more classes of A shares issued to Class A Investors.
Class B Shares	means one or more classes of B shares issued to Class B Investors.
Class C Shares	means one or more classes of C shares issued to Class C Investors.
Class D Shares	means one or more classes of D shares issued to Class D Investors.
Class E Shares	means one or more classes of E shares issued to Class E Investors.
Class G Shares	means one or more classes of G shares issued to Class G Investors.
Class H Shares	means one or more classes of H shares issued to Class H Investors.
Class J Shares	means one or more classes of J shares issued to Class J Investors.
Class X Shares	means one or more classes of X shares issued to Class X Investors.
Compartment Organizational Costs	has the meaning given to it in Section 2 of this Schedule “ <i>Compartment Costs</i> ”.
CPO	a commodity pool operator, as defined by the CFTC.
Cooling-Off Period	has the meaning given to it in “ <i>Drawdowns</i> ”.
Defaulting Investor	has the meaning given to it in “ <i>Failure to Make a Capital Contribution</i> ”.
Default Loan	has the meaning given to it in “ <i>Failure to Make a Capital Contribution</i> ”.
Default Price	has the meaning given to it in “ <i>Failure to Make a Capital Contribution</i> ”.
Default Purchase Price	has the meaning given to it in “ <i>Failure to Make a Capital Contribution</i> ”.
Direct Co-Investments	has the meaning given to it in “ <i>Investment Strategy</i> ”.
Eligible Investment Assets	means, under the governing ELTIF Regulation, any assets which fall into one of the following categories: (a) equity or quasi-equity instruments which have been: (i) issued by a Qualifying Portfolio Undertaking and acquired by the Compartment from the

	<p>Qualifying Portfolio Undertaking or from a third party via the secondary market;</p> <p>(ii) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Compartment from the Qualifying Portfolio Undertaking or from a third party via the secondary market;</p> <p>(iii) issued by an undertaking of which the Qualifying Portfolio Undertaking is a majority owned subsidiary, in exchange for an equity or quasi-equity instrument acquired in accordance with points (i) or (ii) by the Compartment from the Qualifying Portfolio Undertaking or from a third party via the secondary market;</p> <p>(b) debt instruments issued by a Qualifying Portfolio Undertaking;</p> <p>(c) loans granted by the Compartment to a Qualifying Portfolio Undertaking with a maturity no longer than the life of the Compartment;</p> <p>(d) units or shares of one or several other ELTIFs, EuVECAs and EuSEFs (i) provided that those ELTIFs, EuVECAs and EuSEFs have not themselves invested more than 10% of their capital in ELTIFs and (ii) have the same Investment Strategy as the Compartment as set out herein;</p> <p>(e) direct holdings or indirect holdings via Qualifying Portfolio Undertakings of individual Real Assets with a value of at least EUR10,000,000 or its equivalent in the currency in which, and at the time when, the expenditure is incurred.</p>
Eligible Investor	has the meaning given to it in Section 8.5 of the General Section " <i>Eligible Investors</i> ".
ELTIF	means a European long-term investment fund regulated by the ELTIF Regulation.
ELTIF Regulation	means Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds.
Employee Funds	has the meaning given to it in " <i>ESC</i> ".
ESC	has the meaning given to it in " <i>ESC</i> ".
Europe	means the United Kingdom, Switzerland, Norway, Iceland, and Liechtenstein and each country which is a member of the European Union.
EuSEF	means a European Social Entrepreneurship Fund regulated by Regulation (EU) No 346/2013 of the European Parliament and of the Council.

EuVECA	means a European Venture Capital Fund regulated by Regulation (EU) No 345/2013 of the European Parliament and of the Council.
Final Closing Date	has the meaning given to it in “ <i>Closings</i> ”.
Financial Services Investment	means a financial services company that is in the business of managing money, such as bank, credit union, insurance company, consumer-finance company and stock brokerage; for the purposes of the Compartment, Financial Services Investments include Financial Undertakings.
Financial Undertaking	means, for the purposes of paragraph (a) of the definition of Qualifying Portfolio Undertaking, within the meaning of the ELTIF Regulation, any of the following: <ul style="list-style-type: none"> (a) a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council; (b) an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU; (c) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC of the European Parliament and of the Council; (d) a financial holding company as defined in point (20) of Article 4(1) of Regulation (EU) No 575/2013; (e) a mixed-activity holding company as defined in point (22) of Article 4(1) of Regulation (EU) No 575/2013; (f) a management company as defined in point (b) of Article 2(1) of Directive 2009/65/EC; (g) an AIFM as defined in point (b) of Article 4(1) of Directive 2011/61/EU.
Fund	has the meaning given to it in “ <i>The Compartment</i> ”.
General Partner	BlackRock Alternative Funds GP S.à r.l.
General Section	has the meaning given to it in Section 1 “ <i>General</i> ”.
German Regulated Investors	has the meaning given to it in “ <i>Failure to Make a Capital Contribution</i> ”.
Holding Partnership	has the meaning given to it in “ <i>Distributions/Profit Share</i> ”.
Initial Capital Contribution	has the meaning given to it in “ <i>Drawdowns</i> ”.
Initial Closing Date	has the meaning given to it in “ <i>Closings</i> ”.
Investment Period	has the meaning given to it in “ <i>Investment Period</i> ”.
Investment Target	has the meaning given to it in “ <i>Clawback of Profit Share</i> ”.
Investment Team	means BlackRock Alternative Investors – Private Equity Partners, a business unit of BCIA.

Investment Themes	has the meaning given to it in “ <i>Principal Terms and Conditions of the Compartment - Investment Strategy</i> ”.
Investors	has the meaning given to it in “ <i>Investor Commitments</i> ”.
Investor’s Share	has the meaning given to it in “ <i>Distributions/Profit Share</i> ”.
Key Person	has the meaning given to it in “ <i>Principal Terms and Conditions of the Compartment - Key Persons</i> ”.
Key Person Event	has the meaning given to it in “ <i>Principal Terms and Conditions of the Compartment - Key Persons</i> ”.
Majority-in-Interest of the Investors	means 51% or more of the Investors.
Majority-in-Interest of the Shares	means 51% or more of the Shares.
Management Fees	has the meaning given to it in “ <i>Management Fee</i> ”.
Market Price Attainable	has the meaning given to it in “ <i>Failure to Make a Capital Contribution</i> ”.
Memorandum	has the meaning given to it in Section 1 “ <i>General</i> ”.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
New Commitment Investor	has the meaning given to it in “ <i>Closings</i> ”.
North America	means the United States of America and Canada.
PE Sponsors	has the meaning given to it in “ <i>Investment Strategy</i> ”.
PEP Clients	has the meaning given to it in “ <i>ESC</i> ”.
Placement Agent	has the meaning given to it in “ <i>Placement of Shares</i> ”.
Placement Fee	has the meaning given to it in “ <i>Placement of Shares</i> ”.
Preferred Return	has the meaning given to it in “ <i>Distributions/Profit Share</i> ”.
Profit Share	has the meaning given to it in “ <i>Distributions/Profit Share</i> ”.
Qualifying Portfolio Undertaking	means under the governing ELTIF Regulation, a portfolio undertaking other than a collective investment undertaking that meets the following requirements: <ul style="list-style-type: none"> (a) it is not a financial undertaking; (b) it is an undertaking which: <ul style="list-style-type: none"> (i) is not admitted to trading on a regulated market or on a multilateral trading facility; or

	<p>(ii) is admitted to trading on a regulated market or on a multilateral trading facility and at the same time has a market capitalization of no more than EUR 500,000,000;</p> <p>(c) it is established in a Member State, or in a third country provided that the third country:</p> <p>(i) is not a high-risk and non-cooperative jurisdiction identified by the Financial Action Task Force;</p> <p>(ii) has signed an agreement with the home Member State of the ELTIF Manager and with every other Member State in which the shares of the Compartment are intended to be marketed to ensure that the third country fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements,</p> <p>and where notwithstanding (a) above, a financial undertaking may be a Qualifying Portfolio Undertaking if it exclusively finances (i) other Qualifying Portfolio Undertakings or (ii) Real Assets with a value of at least EUR10,000,000 (or its equivalent in the currency in which, and at the time when, the expenditure is incurred).</p>
Real Asset	means, within the meaning of the ELTIF Regulation, an asset that has value due to its substance and properties and may provide returns, including infrastructure and other assets that give rise to economic or social benefit, such as education, counselling, research and development, and including commercial property or housing only where they are integral to, or an ancillary element of, a long-term investment project that contributes to the European Union objective of smart, sustainable and inclusive growth.
Rebalancing Contribution	has the meaning given to it in “ <i>Closings</i> ”.
Recyclable Proceeds	has the meaning given to it in “ <i>Retention and Recontribution</i> ”.
Relevant Date	means the date that is the earlier of (i) five years after the date of the Compartment’s authorization as an ELTIF and (ii) half the term of the Compartment.
Replacement Key Person	has the meaning given to it in “ <i>Principal Terms and Conditions of the Compartment - Key Persons</i> ”.
Shareholder	has the meaning given to it in “ <i>Investor Commitments</i> ”.
Share	has the meaning given to it in Section 1 “ <i>General</i> ”.
Share Class	has the meaning given to it in Section 1 “ <i>General</i> ”.

Special Majority-in-Interest of the Investors	means 75% or more of the Investors.
Taxonomy Regulation	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
Term	has the meaning given to it in " <i>Term</i> ".
Termination Date	has the meaning given to it in " <i>Term</i> ".
Transfer	has the meaning given to it in " <i>Transfer and Withdrawal</i> ".
UCITS Directive	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).
UCITS Eligible Assets	means those assets referred to in Article 50(1) of the UCITS Directive.
Uncured Key Person Event	has the meaning given to it in " <i>Principal Terms and Conditions of the Compartment - Key Persons</i> ".
Underlying Direct Capital Commitments	has the meaning given to it in " <i>Principal Terms and Conditions of the Compartment - Investment Guidelines</i> ".
Withdrawal Amount	has the meaning given to it in " <i>Transfer and Withdrawal</i> ".

6. SHARE CLASSES

Share Class	Capital Commitment (€)	Management Fee	Profit Share	Placement Fee ⁴	Additional Administration Fee
Class A Shares					
Class A1	≥€1,000,000 <€25,000,000	1.25%	15.0%	0.00%	0.00%
Class A2	≥€25,000,000	1.10%	15.0%	0.00%	0.00%
Class B Shares					
Class B1	≥€1,000,000 <€25,000,000	1.15%	15.0%	0.00%	0.00%
Class B2	≥€25,000,000	1.00%	15.0%	0.00%	0.00%
Class C Shares					
Class C	≥€125,000	1.25%	15.0%	Up to 3.00%	0.00%
Class D Shares					
Class D	≥€125,000	1.75%	15.0%	Up to 3.00%	0.00%
Class E Shares					
Class E	≥€125,000	1.75%	15.0%	Up to 3.00%	0.30%
Class G Shares					
Class G	≥€125,000	2.25%	15.0%	Up to 5.00%	0.00%
Class H Shares					
Class H	≥€125,000	2.25%	15.0%	Up to 5.00%	0.30%
Class J Shares					
Class J	≥€200,000	1.75%	15.0%	Up to 3.00%	0.20%
Class X Shares⁵					
Class X	≥€125,000	0.00%	0.00%	0.00%	0.00%

⁴ Such Placement Fees are payable by investors directly to their Placement Agents and are separate from and in addition to the subscription amount applicable for a given Share of this Schedule. The maximum Placement Fee rate applicable to an investor's subscription for Shares of a particular Share Class is expressed, in this table, as a one-off percentage of the amount of the subscription.

⁵ Class X Shares are only available to Affiliates of BlackRock (including the General Partner, the AIFM and BCIA), their employees and Employee Funds.

7. SFTR - PROPORTION OF NET ASSET VALUE SUBJECT TO SFTs

The maximum proportion of the Compartment's Net Asset Value that can be subject to securities lending is 0%. The expected proportion of the Compartment's Net Asset Value that will be subject to securities lending is 0%.

The maximum proportion of the Compartment's Net Asset Value that can be subject to repurchase transactions is 0%. The expected proportion of the Compartment's Net Asset Value that will be subject to repurchase transactions is up to 0%.

The maximum proportion of the Compartment's Net Asset Value that can be subject to total return swaps and contracts for differences is 10%. The expected proportion of the Compartment's Net Asset Value that will be subject to total return swaps and contracts for differences is up to 0%.

The maximum proportion of the Compartment's Net Asset Value that can be subject to margin lending is 0%. The expected proportion of the Compartment's Net Asset Value that will be subject to margin lending is up to 0%.

In each case, the expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions. The maximum proportions are limits.

Notwithstanding the above, the Compartment is subject to Article 9(2)(c) of the ELTIF Regulation which, as at the date of this Schedule, provides that the Compartment shall not enter into securities lending, securities borrowing, repurchase transactions, buy-sell back transaction, sell-buy back transaction, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of the Compartment are effected.

8. COMPARTMENT SPECIFIC RISK FACTORS

Investor Suitability. An investment in the Fund may not be suitable for an investor (including, in particular, a prospective retail investor) who might be unable to sustain a long-term and illiquid commitment. Prospective Investors are advised to seek professional advice from their investment adviser(s) on the suitability or otherwise of an investment in the Compartment.

By subscribing for an interest in the Compartment, a prospective Investor shall ensure that it is familiar with and understands the terms, risks and merits of an investment in the Compartment, that he, she, or it has such knowledge and experience in financial and business matters generally and that he, she, or it is capable of evaluating the merits and risks of an investment in the Compartment. In addition, it will be required to stipulate in its Subscription Booklet that it has not relied upon the Compartment, a placement agent, the General Partner, the AIFM, BCIA or any of their respective Affiliates for tax or legal advice, that it has relied on its own adviser with respect to the tax and other legal aspects of an investment in the Shares and that it has not relied upon any information about the Compartment other than this Memorandum, the Subscription Booklet and the Articles. The Subscription Booklet contains other confirmations that Investors will be required to make in addition to those listed above. The General Partner may waive or modify any of the Compartment's suitability requirements in its discretion.

Investment Strategy. The investment strategy of the Compartment seeks to realize returns through Direct Co-Investments that invest in privately negotiated transactions. Therefore, its investments will often involve a higher degree of risk than investments in publicly quoted equities or bonds. In particular, the value of pre-initial public offering investments can be extremely volatile, hard to determine and hard to realize. The Compartment may return to Investors none or only part of their drawn down capital commitments. If the Compartment

makes Direct Co-Investments, a larger portion of its capital commitments will be allocated to a specific investment and manager. Many of the Compartment's Direct Co-Investments will be highly illiquid, and there can be no assurance that the Compartment will be able to realize cash from such investments in a timely manner (if at all). In addition, it may be difficult to obtain reliable information about the value or the extent of the risk involved with Direct Co-Investments. The Term of the Compartment may expire before the end of the expected holding period of a Direct Co-Investment, and, accordingly, the Compartment may be required to dispose of a Direct Co-Investment before such time.

The Compartment will have exposure to assets of limited liquidity and therefore the orderly liquidation and winding-up of the Compartment and the distribution of final proceeds may be delayed beyond the Termination Date.

As part of the cashflow management strategy of the Compartment, the Compartment may enter into indebtedness on a short-term basis to facilitate the acquisition of investments. As part of the security for such indebtedness, the General Partner may cause the Compartment to invest a portion of the Capital Commitments of the Compartment on an ancillary basis in liquid instruments (such as cash, deposits or money market instruments) including, in particular, investments in money market funds or similar products managed by BlackRock or its Affiliates.

Further to the Section 6.4 of the General Section "*Risks Related to the Fund – Additional Reserves*", liquid investments used to secure such credit facility arrangements will generally yield lower returns than the Direct Co-Investments and, although ancillary to the Fund's investment strategy, may make up a significant portion of the Fund's portfolio from time to time. As a result, Shareholder returns may be reduced by the deployment of a portion of the Compartment's unfunded Capital Commitments into liquid securities to support the cashflow management strategy of the Compartment. Investors should also refer to "*Leverage and Interests Rates*" in this Section 8 below and Section 6.4 of the General Section "*Investment Considerations and Risk Factors – Risks Related to the Fund – Borrowings*" for further information regarding the additional risks associated with the Compartment entering into the proposed credit facility arrangements and Section 13.3 of the General Section "*Conflicts of Interest – Decisions Made and Actions Taken by the Investment Managers may Raise Potential Conflicts of Interest – Temporary Investments in Cash Management Products*" for information regarding the potential conflicts of interest and other considerations associated with the Compartment's investment into cash management or other products managed by BlackRock or its Affiliates.

Availability of Investments. The success of the Compartment depends upon the ability of BCIA to identify, select, develop, invest and realise appropriate Direct Co-Investments that the Investment Team believes offer the potential of superior relative returns.

The availability of such opportunities will depend, in part, upon general market conditions. Factors beyond BCIA's, the AIFM's and the General Partner's control also may limit the availability of certain investments. In addition, the business of identifying and effecting investments of the types contemplated by the Compartment is competitive. Increased competition for, or a diminishment in the available supply of, potential investments could result in lower returns on such investments. In particular, there may be increased competition for investments in the infrastructure sector as compared to other sectors due to the relative concentration of companies in certain infrastructure sub-sectors. Further, the Compartment may engage in auction or similar bidding processes with respect to certain investments, which processes are often highly competitive and may involve numerous other bidders about which the Compartment possesses limited or no information; as a result, any such processes also could result in lower returns on such Investments.

Although BCIA believes that significant investment opportunities currently exist, there can be no assurance that they will continue to exist or that BCIA and the Investment Team will be able

to identify, select, develop and invest in a sufficient number of opportunities to permit the Compartment to invest all of its subscriptions from Investors in Direct Co-Investments or to diversify its Direct Co-Investments to the extent described herein. In addition, as the number of funds managed by BCIA increases, the portion of a Direct Co-Investment allocated to any one fund (including the Compartment) may decrease.

There is no guarantee that suitable investments will be or can be secured, or that they will be successful. No assurance is given that the investment strategy of the Compartment will be achieved.

Co-Investment. Direct Co-Investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Compartment, may take a different view than that of BCIA as to the appropriate strategy for a Direct Co-Investment, may be in a position to take action contrary to the Compartment's investment objective or may become bankrupt or otherwise default on their obligations. Further, it is possible that no single co-investor will have a controlling interest in the investment, giving no party the ability to control the transaction and potentially resulting in increased costs, delays or even termination of the proposed investment.

The Compartment (alone or together with other investors) may be deemed to have a control position with respect to some co-investments, which could expose the Compartment to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

In addition, Compartment may hold a non-controlling interest with respect to some co-investments and, therefore, may have a limited ability to protect its position in such investment or to divest at the desired time. In such cases, the Compartment will typically be significantly reliant on third-party co-investors with whom the Compartment is not affiliated. Such third-parties may have economic or business interests or goals which are inconsistent with those of the Compartment, or may be in a position to take (or block) action in a manner contrary to the best interests of the Compartment.

Investments Unspecified. As of the date of the initial issuance of this Schedule, none or only a limited number of the Compartment's investments may have been identified. Investors, therefore, will be relying on BCIA'S ability to find and close suitable investments. Because such investments are likely to occur over a substantial period of time, the Compartment is subject to the risk of adverse changes in the markets in which it invests, including economic, legal and regulatory changes. Similarly, the Compartment may enter into co-investment arrangements with other entities on a "blind pool" basis (i.e. where limited or no investments have been identified prior to the relevant co-investment arrangements being put in place). Therefore, there may be uncertainty regarding the performance of any such co-investment arrangement, including due adverse changes in the markets in which it invests (including economic, legal and regulatory changes), occurring prior to investments being made.

Investments in securities. Among the investments the Compartment may consider are interests in investments which may invest in debt or equity securities of companies which may be undergoing restructuring or require additional capital and active management. These securities are subject to various inherent risks, including that (i) equity and debt securities fluctuate in value, often based on factors unrelated to the issuer of the securities, and such fluctuations can be pronounced, (ii) such investments generally may be subject to risks with respect to the issuer, (iii) the market for these securities may be less liquid than that for other higher rated or more widely followed securities, (iv) securities of some foreign issuers are less liquid and more volatile than securities of comparable issuers, and (v) securities markets in some countries are fragmented, small, and less liquid than the securities markets of other developed countries. In

addition, the Compartment may acquire interests in investments that invest in countries that have in the past experienced substantial price volatility that could have an adverse impact on the value of the investments. Periods of economic and political uncertainty may result in further volatility in the value of the investments. As a result, there may be greater volatility than the volatility that could be expected by investors in comparable securities traded in other securities markets. There can be no assurance that such investments will not be sold at prices significantly below their acquisition costs.

Junior capital securities. Although mezzanine securities are typically senior to common stock or other equity securities, the preferred equity and debt securities in which the Compartment may invest will generally be unsecured and subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured. In addition, these securities may not be protected by any or all of the financial covenants, such as limitations upon additional indebtedness, typically protecting such senior debt. Holders of mezzanine debt and other junior capital securities generally are not entitled to receive any payments in bankruptcy or liquidation until senior creditors are paid in full. Holders of preferred equity are not entitled to payments until all creditors are paid in full. In addition, the remedies available to holders of mezzanine debt are normally limited by restrictions benefiting senior creditors. In the event any portfolio company cannot generate adequate cash flow to meet senior debt service, the Compartment may suffer a partial or total loss of capital invested in such preferred equity and/or debt securities. There can be no assurances that portfolio companies or Direct Co-Investments will not experience financial difficulties which may result in significant losses.

Restrictions on withdrawal and transfer. The Compartment is not intended to be a short-term investment and has no certainty of returns. Shares are not redeemable during the Term and accordingly Investors will be committed to the Compartment for its duration (which is expected to continue for up to 10 years from the Final Closing Date and may be further extended by up to two additional one year periods by the General Partner in its discretion).

There is currently no market for the purchase or sale of Shares and none is expected to develop. Accordingly, Shares constitute an illiquid investment and should only be purchased by persons that are able to bear the risk of their investment for an indefinite period of time. Notwithstanding the foregoing, an Investor is generally entitled to Transfer any portion of its Shares to an Eligible Investor provided that such Eligible Investor (i) is determined by the General Partner to be creditworthy, and (ii) adheres to the terms of the Articles and the Memorandum as an Investor with respect to such portion of Shares (see Section 4 “*Summary of Principal Terms and Conditions of the Compartment - Transfer and Withdrawal*”). Furthermore, an indirect Transfer between Eligible Investors shall not require the prior written consent of the General Partner, provided, that such indirect Transfer has been approved by the Placement Agent which had originally offered, placed or recommended such investment to the Eligible Investors.

Capital calls and deployment. For cash management purposes, capital may be drawn down from Investors substantially in advance of its deployment into investments. The holding of capital by the Compartment for a substantial period prior to deployment may impact the aggregate performance (including the internal rate of return) of the Compartment.

Liquidity considerations. Other than liquid instruments contemplated above in this Section 8 “*Investment Strategy*”, it is anticipated that most of the Compartment’s Direct Co-Investments will be highly illiquid, and there can be no assurance that the Compartment will be able to realise on such Investments in a timely manner. Illiquidity may result from the absence of an established market for the Investments, as well as legal or contractual restrictions on their resale by the Compartment. It is anticipated that almost all of the portfolio companies will be subject to restrictions on sale by the underlying fund because they were acquired from the issuer in “private placement” transactions. In addition, Direct Co-Investments by their nature are often difficult or time consuming to liquidate.

Insolvency and possible business failures. The insolvency or other business failure of any one or more of the investments or portfolio companies could have an adverse effect on the performance of the Compartment and its ability to achieve its objectives.

Investment in evolving industries. Companies around the globe are undergoing significant changes mainly due to evolving levels of governmental regulation or deregulation as well as the rapid development of new technologies. Competitive pressures within the technology, energy and bio-technology industries, for example, are intense, and the securities of companies in evolving industries may be subject to significant price volatility. In addition, because such industries may be in early stages of development and are subject to rapid and significant changes in technology, the companies in the industries in which the Compartment may invest will face competition from technologies, products and processes being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete and cause such companies to have operating losses or significant variations in operating results. Portfolio companies and Direct Co-Investments may therefore involve a high degree of business and financial risk.

Possible lack of diversification. There can be no assurance as to the degree of diversification that will be achieved in the Compartment's investments. The Compartment intends to make investments in increasingly competitive markets, and therefore successfully sourcing such investments may be problematic. The Compartment may participate in only a limited number of investments and may seek to make several investments in a limited number of investment assets classes or geographical regions; in particular, the Compartment may also make Direct Co-Investments in individual portfolio companies. As a result, the Compartment's investment portfolio could become highly concentrated and the performance of a few investments or even a single investment may substantially affect the Compartment's aggregate return. Concentrated investment exposure by the Compartment could magnify the other risks described herein and the value of Shares and other interests in the Compartment may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, sustainability-related, legal or regulatory events. Furthermore, to the extent that the commitments raised are less than the targeted amount, the Compartment may invest in fewer portfolio companies and thus be less diversified. In addition, the investment portfolio of the Compartment could become highly concentrated in the initial stages of the Compartment capital raising process, as the Compartment may not have sufficient funds to diversify its Investments to the extent required or contemplated by the General Partner. Similarly, as a result of the disposal of assets during the winding up of the Compartment, the General Partner may not be able to dispose of assets across various asset classes proportionally, which could result in the Compartment becoming highly concentrated.

Inflation. The U.S., the UK, the EU and other developed economies have been experiencing, starting early 2022, higher-than-normal inflation rates. It remains uncertain whether substantial inflation in such economies will be sustained over an extended period of time or have a significant effect on the impacted economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. As discussed further below, increased inflation rates can lead to increases in interest rates (as is currently taking place in certain economies throughout the world). Certain portfolio companies may be impacted by inflation, such as current inflation related to global supply chain disruptions, and to geopolitical uncertainties resulting from the Russian invasion of Ukraine and NATO's and the international community's response thereto. Recent inflationary pressures have increased the cost of energy and raw materials and may adversely affect consumer spending, economic growth and operations of portfolio companies. If the portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their profitability. In addition, any projected future decreases in portfolio companies' operating results due to inflation could adversely impact the fair value of those Compartment investments. Any decreases in the fair value of the Compartment's investments could result in future realized or unrealized losses and therefore reduce the

Compartment's net assets and/or investment returns. There can be no assurance that inflation will not have an adverse impact on the Compartment's returns.

Restrictions on repatriation of capital and profits. The Compartment may make investments in countries that control, in varying degrees, the repatriation of capital and profits that result from foreign investment. In such countries, capital markets, often opaque, continue to be highly regulated and will likely be subject to continuing government restrictions. There can be no assurance that the Compartment's Investments will be permitted to repatriate capital or profits, if any, from these countries.

Foreign, economic, political, regulatory and social risks. Investments by the Compartment may be subject to economic, political, regulatory and social risks, which may affect the liquidity of such investments. Such investments may be in certain countries whose governments have exercised and continue to exercise substantial influence over many aspects of the private sector. The availability of investment opportunities for the Compartment depends in part on governments continuing to liberalize their policies regarding foreign investment and to further encourage private sector initiatives. In certain jurisdictions, foreign ownership of certain types of assets may be restricted, requiring the Compartment to share the applicable investment with local third-party partners or investors, and there may be significant local land use and permit restrictions, local taxes and other transaction costs which adversely affect the returns sought by the Compartment.

Some of the Compartment's investments may not have, and may not intend to obtain, political risk insurance. Accordingly, government actions in the future could have a significant effect on economic actions in such countries, which could affect certain private sector companies and the prices and yields of investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, political, economic or social instability or other economic or political developments could adversely affect the assets of the Investments that are held in particular countries.

Political changes or a deterioration of a particular country's domestic economy or balance of trade may indirectly affect an underlying fund's investment in a particular asset in such country. Moreover, some investments by the Compartment could be adversely affected by changes in the general economic climate or the economic factors affecting certain industries (including changes in gross domestic product of the countries in which the Compartment invests, population growth or decline, and changes in development or usage of infrastructure assets), changes in tax law or specific developments within such industries or interest rate movements.

Ability to enforce legal rights. The Compartment may invest in countries with judicial systems of varying effectiveness. As a consequence, the Compartment may have difficulty in successfully pursuing claims in the courts of certain countries, as compared to those of the United States, Western European countries or other developed countries. Further, to the extent that the Compartment may obtain a judgment but are required to seek its enforcement in the courts of one of the countries, there can be no assurance that such a court will enforce such a judgment.

Company risk. Portfolio companies and Direct Co-Investments may involve a high degree of business and financial risk. Portfolio companies and Direct Co-Investments may be in early stages of development, which can be high risk due to the lack of a significant operating history, experience management or a proven market for their services. They may have operating losses or significant variations in operating results and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. The portfolio companies in which the Compartment invests may experience financial difficulties, enter a state of distress and/or undergo restructuring or changes in management. There can be no assurance that any restructuring or changes will be successful. In addition, they may have weak financial conditions and may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive positions. Portfolio companies may face intense competition, including competition from companies with greater financial and

technical resources, more extensive development, manufacturing, marketing, service and other capabilities and a greater number of qualified managerial and technical personnel.

The management of portfolio companies may depend on one or a small number of key individuals, and the loss of the services of any of these individuals may adversely affect the performance of such companies.

Many of the portfolio companies and Direct Co-Investments may be highly leveraged, which may impair their ability to finance their future operations and capital needs, and may result in restrictive financial and operating covenants. As a result, such companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. In addition, in the event that such companies do not perform as anticipated or incur unanticipated liabilities, high leverage will magnify the adverse effect on the value of the companies' equity and could result in substantial diminution in, or the total loss of, equity investments in such companies.

The Compartment generally makes investments alongside other funds whose investors may have different tax and/or regulatory attributes than the Investors. Therefore, the Compartment may make an investment through a structure that may benefit some or all of the investors in such fund but be relatively disadvantageous to some or all of the Investors.

Risks regarding dispositions of Direct Co-Investments. In connection with the disposition of Direct Co-Investments, the Compartment may be required to make representations and warranties about the business and financial affairs of the relevant portfolio company typical of those made in connection with the sale of any business. The Compartment may also be required to indemnify the purchasers of such portfolio company to the extent that any such representations or warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Compartment.

Investment strategy and allocation. The Compartment has established certain allocation targets with respect to Direct Co-Investments and with respect to investments within and outside certain regions. These target allocations are intended to provide Investors with an understanding of BCIA's current investment strategy.

However, due to a variety of factors, including prevailing market conditions and available opportunities, these targets may not be met, may change or may be exceeded. This may be the case particularly for the Compartment's targets for Direct Co-Investments, due to the uncertainty of appropriate investment opportunities in the future. Investors should understand that these targets are not strict policies that BCIA will necessarily follow and that BCIA (supervised by the AIFM) has complete flexibility to invest the Compartment's assets as it sees fit.

Investing in Real Assets. The Compartment may invest directly or indirectly in real assets, including infrastructure and/or commercial property or housing meeting certain criteria, and the Compartment's performance may be adversely affected by risks generally associated with such investments.

All real asset investments are subject to the risk that a general downturn in the national or local economy will depress the value of those assets. In particular, the yields available from equity investments in property typically depend on the amount of income earned and capital appreciation generated. If such investments do not generate income sufficient to meet operating expenses, including debt service and capital expenditures, ownership interest could be adversely affected.

Income from, and the value of, investments may also be adversely affected by the general economic climate, local conditions such as oversupply, or a reduction in demand for such properties in the areas in which they are located, the attractiveness of the Compartment's properties to potential tenants, competition from other properties, the Compartment's ability to provide adequate maintenance and insurance and increases in operating costs (including

insurance premiums, utilities and real estate taxes). In addition, revenues from properties and real estate values are affected by such factors as the cost of compliance with regulations and the potential for liability under applicable laws, including changes in tax laws, and are also affected by interest rate levels and the availability of financing. Investments in property have historically experienced significant fluctuations and cycles in value and local market conditions which may result in reductions in the value of such Investment.

The performance of a direct or indirect Investment in infrastructure may be materially and adversely affected by risks associated with the related assets. In particular, environmental laws, regulations and regulatory initiatives play a significant role and can have a substantial impact on investments in infrastructure. The Compartment may invest in infrastructure projects that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and regulatory initiatives. The operation and cash flows of infrastructure assets may depend, in some cases to a significant extent, upon prevailing market prices for energy commodities. Historically, the markets for oil, gas, coal and power have been volatile, which is likely to continue and is beyond the control of BCIA or the Compartment.

In addition to the foregoing, the assets linked to infrastructure investments are subject to a number of additional risks including: "new technology risk" (that is the risk that a change could occur in the way a service or product is delivered rendering the existing technology obsolete); risk of oversupply; construction and operator risks, environmental risks, legal and regulatory risks; political or social instability; governmental and regional political risks; sector specific risks; interest rate changes; currency risks; and other risks and factors which may or will impact infrastructure and as a result may substantially affect the Compartment's aggregate return.

Duration of Investment Period. Investors should be aware that the Compartment may continue to make Direct Co-Investments in certain circumstances after the expiry of the Investment Period (see Section 4 "*Summary of Principal Terms and Conditions of the Compartment - Investment Period*"). In addition, investors should not expect that they will be able to realise, within a period which they otherwise would regard as reasonable, their investment in the Compartment, nor can they be certain that they will be able to realise their investment on a basis which necessarily reflects the value of the underlying investments held by the Compartment.

Risks Associated with Staged Investments. The Compartment may make investments that require multiple fundings over time or are structured as "revolvers" or "delayed-draws". These types of investments generally have funding obligations that extend over a period of time and which may extend beyond the Investment Period. In such circumstances, the Compartment may be required to reserve amounts for future funding obligations and may be required to fund such obligations after the termination of the Investment Period. However, there can be no assurance that the reserved funds will ultimately be utilized for investment, which may result in the Compartment not fully deploying its assets.

Follow-On Investments. The Compartment may be called upon or may find it desirable to make follow-on investments to increase its investments in certain companies or to make investments that help preserve, protect or enhance the value of an existing Investment in a company. There can be no assurance that the Compartment will determine to make follow-on investments or that the Compartment will have sufficient funds to do so. Any decision not to make a follow-on investment or the inability to make one could potentially have a substantial negative impact on an Investment. Moreover, to the extent that the Compartment does not make a follow-on investment in an Investment, such Investment may seek capital from other investors. Any such arrangements with other investors could rank senior to, and/or cause the dilution of, the investment of the Compartment.

Investments Longer than Term. It is expected that the Compartment will invest in investments which may not be advantageously disposed of prior to the date that the Compartment commences dissolution, either by expiration of their term or otherwise. Although the General Partner expects that investments will be disposed of prior to dissolution or be suitable for in-

kind distribution at dissolution, the Compartment could potentially have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. In addition, the dissolution of the Compartment may be delayed to permit the Compartment to dispose of investments at an advantageous time.

Recourse to Assets. The Compartment's assets, including any investments made by the Compartment and any funds held by the Compartment, are available to satisfy all liabilities and other obligations of the Compartment. If the Compartment becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Compartment's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. Accordingly, Shareholders could find their interests in the Compartment's assets materially and adversely affected by a liability arising out of an investment in which they did not participate because, for example, they were excluded or excused by BCIA.

Investments in Distressed Debt / Underperforming Businesses. The Compartment may make investments in assets which are underperforming and have experienced, or are expected to experience, operating issues and may have associated financial distress, including investments in restructurings that involve, or otherwise invest in the debt securities of, portfolio companies that are experiencing, or are expected to experience, severe financial difficulties. Some or all of such portfolio companies may operate at a loss or with substantial variation in operating profits and losses from period to period, and may have a need for substantial additional capital to support expansion or to achieve or maintain a stable operating position. These financial difficulties may never be overcome and may cause such portfolio companies to become subject to bankruptcy proceedings resulting in partial or total loss of the Compartment's Investment. Further, these investments could subject the Compartment to certain additional potential liabilities that may exceed the value of the Compartment's original Investment therein. There can be no assurance that any such losses will be offset by gains realized on the Compartment's other investments. Under certain circumstances, payments to the Compartment and distributions by the Compartment to the relevant Shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment, or a similar transaction under applicable bankruptcy and insolvency laws. In addition, under certain circumstances, a lender that has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions.

Investment Restrictions. The majority of the investment limitations described in Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Compartment – Investment Guidelines*" are based on total Capital Commitments. Prior to the Final Closing Date, for purposes of determining compliance with such investment limitations (other than such limitations as are imposed by the ELTIF Regulations as described in Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Compartment – Investment Guidelines - Investment restrictions prescribed by the ELTIF Regulation*"), total Capital Commitments will be based on the targeted rather than actual total Capital Commitments as at such time. As a result, if at the Final Closing Date, total Capital Commitments are less than the targeted total Investor subscriptions, such investment limitations could be exceeded, which would result in a greater percentage of the Compartment's total Capital Commitments being invested in (amongst other things) any single Investment, any single sector, any single sub-sector, any construction or pre-construction projects and any mezzanine equivalent Investments than was intended, which could adversely affect the Compartment. In such event, none of the Compartment, BCIA, the General Partner or the AIFM would be deemed to have violated such investment limitations. Please refer to Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Compartment – Investment Guidelines*".

Reliance on the Investment Team, BlackRock Investment Professionals and the Platform's Investment Processes. The Compartment's investment activities will be directed by the

General Partner of the Compartment and BCIA (supervised by the AIFM) or Affiliates thereof. The Shareholders have no right or power to make decisions with respect to the management, disposition or other realization of any investment, or other decisions regarding the business and affairs of the Compartment. Consequently, the success of the Compartment will depend, in large part, on the skill and expertise of the relevant investment team(s) and other BlackRock investment professionals as well as on the processes (including the committees that review and approve investments and the approvals required before an investment is made) utilized by such individuals. There can be no assurance that the investment processes will remain unchanged or that the professional personnel of the relevant investment team(s) or other BlackRock investment professionals will continue to serve in their current positions or continue to be employed by BlackRock, and the General Partner, as applicable, will have no obligation to notify the Shareholders regarding a change in the investment processes utilized. In addition, new individuals may join the relevant investment team(s) and the General Partner, as applicable, will have no obligation to notify the Shareholders regarding any such new members. Although the relevant investment team(s) and other BlackRock investment professionals will devote such time as they determine in their discretion is necessary to carry out the operations of the Compartment effectively, they will not devote all of their professional time to the affairs of the Compartment. Shareholders must rely solely on the judgment of the relevant investment team(s) and other BlackRock professionals in selecting investments and should not invest in the Compartment unless willing to entrust all aspects of the portfolio management of the Compartment to such persons.

Future and Past Performance. There can be no assurance that the Compartment's Investments will achieve results similar to those attained by previous investments of the members of the relevant investment team(s). While BCIA intends for the Compartment to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved.

Reliance on BCIA. Certain of the Compartment's Investments may be structured on terms negotiated by BCIA. If BCIA resigns or no longer serves as the Compartment's investment manager, such Investments may be terminated or otherwise no longer be available to the Compartment, which may have an adverse impact on the Compartment's investment performance. Moreover, subjective decisions made by BCIA may cause the Compartment to incur losses or to miss profit opportunities.

Incentive Compensation. (i) BlackRock, the General Partner, the AIFM, BCIA and/or their respective Affiliates, and (ii) certain members of the relevant investment team(s), may receive performance-based compensation directly or indirectly from the Compartment. The compensation of the General Partner, BCIA and/or their Affiliates is directly related to the performance of the Compartment. Such a compensation arrangement may create, or be viewed as, an incentive to make investments on behalf of the Compartment that are riskier or more speculative than would be the case in the absence of such a performance-based compensation structure. The potential impact of the period for which the Compartment holds assets on the tax treatment of incentive compensation may create an incentive for the General Partner, BCIA and/or its Affiliates to cause the Compartment to make different decisions regarding the timing and the manner of realisation of investments than those would otherwise have been made in the absence of such factor. The allocation of incentive compensation between (i) BlackRock, the General Partner, the AIFM, BCIA and their respective Affiliates, and (ii) certain members of the relevant investment team(s), may not be finalised prior to the Final Closing Date. Dissatisfaction with final compensation arrangements could lead to turnover among the members of the relevant investment team(s) and BCIA. BCIA's continued ability to effectively manage the Compartment's portfolio depends on its ability to retain and motivate its existing employees.

Leverage and interest rates. The Compartment may utilize a leveraged capital structure to make Direct Co-Investments, in which case a third party would be entitled to cash flow

generated by its investments prior to the Compartment receiving a return. Fluctuations in interest rates (such as those currently being experienced in certain economies, including developed economies, throughout the world) may adversely affect the performance of the Direct Co-Investments. Use of borrowed funds to leverage acquisitions involves a high degree of financial risk and can exaggerate the effect of any increase or decrease in value of the Investments and will increase the exposure of an investment to adverse economic factors, such as fluctuations in interest rates, downturns in the local economies in which the Direct Co-Investments are located or deterioration in the condition of such investments. In addition, if the Direct Co-Investments were unable to generate sufficient cash flow to meet principal and interest payment on such debt, such Direct Co-Investments may be forced to default on such debt, which could result in additional expenses to such investments and/or forced liquidation of such investments at prices that may not reflect the full value thereof and may result in a total loss. In addition, the amount or terms of debt financing may restrict the amount of funds available for distribution to the Direct Co-Investments. Failure to satisfy the terms of debt incurred by the Compartment can have negative consequences, including forced liquidation of other Direct Co-Investments in order to satisfy the borrower's obligations. The use of leverage will have the effect of increasing the volatility of the Direct Co-Investments.

The General Partner has the right, at its option, to cause the Compartment and any other entity established by the General Partner as part of the Fund to incur indebtedness either individually or on a joint and several basis. In addition, in connection with any borrowings, the Compartment may guarantee the indebtedness of any entity formed to effect Direct Co-Investments. Such indebtedness may be structured in a manner that (i) the Compartment and any such other entity established by the General Partner and/or such Direct Co-Investments are jointly responsible on a cross-guaranteed or cross-collateralized basis and (ii) the capital commitments (if any) and/or the assets of each of the foregoing entities are pledged to secure indebtedness obtained for the benefit of one or more of the other foregoing entities. If indebtedness is structured in this manner, the investors in any such entity that does not pledge its investors' capital commitments (if any) and/or assets (and, where an entity does make such pledge but excludes certain investors from it, such excluded investors) could benefit from the incurrence of the indebtedness even though their capital commitments (if any) and/or assets might not be pledged to secure such indebtedness. Moreover, any such entity may be adversely affected if another such entity defaults on its obligations in respect of any such indebtedness.

The Compartment's assets, including any Direct Co-Investments, liquid investments and any capital held by the Compartment, may be available to satisfy all liabilities and other obligations of the Compartment. If the Compartment or any of its Direct Co-Investments defaults on secured indebtedness, for example, the lender may foreclose and the Compartment could lose its entire investment in the security for such loan. If the Compartment itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Compartment's assets generally and will not be limited to any particular asset, such as the Direct Co-Investment giving rise to the liability.

As noted above, borrowings may be secured by assignment of the obligations of the Shareholders to make Capital Contributions, a security interest in Direct Co-Investments and a security interests in other liquid investments (as further described above in this Section 8 "*Investment Strategy*"). This may limit the Shareholders' ability to use their Shares in the Fund as collateral for other indebtedness.

Further, the economic performance of Direct Co-Investments generally assumes financial leverage and structuring at the level of the Direct Co-Investments itself, which introduces potential risks regarding such assumptions and of potential refinancing. There is a risk that the current availability of project debt providers, tax equity investors or other sources of project finance will not continue in the future. Further, there is a risk that while such financing partners may be available, they will not participate at such spreads or levels as have been assumed.

Finally, in certain instances the financing obtained at the time of investment may not be available for the life of the asset. For example, if leverage with respect to a Direct Co-Investment must be repaid, that Direct Co-Investment may not be able to obtain new leverage to repay such leverage or, if it is able to obtain such new leverage, it may not be able to obtain it on terms that are as favorable as those it obtained with respect to the prior leverage. Therefore, there is a risk that, in the future, the project financing market may materially change and impact the return on the Direct Co-Investments.

Timing of distributions. Distributions will be made as described in Section 4 - “*Summary of Principal Terms and Conditions of the Compartment - Distributions*”. Monies available for distribution may first be used or reserved (amongst other things) to repay any borrowings incurred by the Compartment or to satisfy any liabilities of the Compartment (whether actual or contingent) including any indemnification obligations to or of the Compartment.

Liability for recontribution of distributions. Generally, Investors do not have personal liability for the obligations of the Compartment. However, Investors could be required to return distributions previously made by the Compartment if it is determined that such distributions were wrongfully made.

Additionally, Investors may have to return all or a portion of distributions to the extent the Compartment has an obligation to withhold any amounts from distributions for tax purposes, any reimbursement, indemnity or contribution or similar obligation of the Compartment, including any obligation resulting from applicable law or any other expense or obligation of the Compartments or relating to proceeds from, or obligations arising under, hedging transactions.

If an Investor fails to return distributions in full when due, the General Partner may commence legal proceedings or pursue any other available remedies against such Investor (including applying market rates of interest to late payments and offsetting remaining distributions by the amount of any late payment plus amounts sufficient to cover any expenses incurred by the General Partner or its Affiliates in dealing with the consequences of the late payment).

In addition, from time to time, the Compartment will be subject to liabilities (including liabilities for taxes), which may or may not be known to the Compartment and which may be either actual or contingent. To the extent the Compartment is aware of a liability, the Compartment may be required by applicable accounting standards, or may otherwise determine in its discretion, to accrue amounts for such liabilities, and any such accrual will reduce the Compartment’s net asset value. Investors, at the time when the Compartment determines to accrue for such liabilities and/or is required to pay amounts relating to such liabilities generally will bear the entire amount of such accrual and/or payment even though they may not have been Investors during the period to which the liabilities are attributed. In order to permit the Compartment to equitably allocate the burden of a liability among Investors and former Investors in the event that the Compartment is required to make a payment in respect of, or is required (or otherwise determines) to establish an accrual for, a liability attributable to an earlier period for which no accrual has previously been made, the Compartment may take such measures as the General Partner determines appropriate in its discretion to allocate the burden of such liability among Investors and former Investors such that the liability is borne by the Investors and former Investors in proportion to their respective interests in the Compartment for the period in which the liability was incurred or existed or in such other manner as the General Partner determines equitable and reasonable, including, in its discretion, by adjusting the Compartment’s net asset value (including for prior periods), adjusting the number of Shares of Investors and seeking repayment of amounts paid in respect of distributions from Investors or former Investors.

Subject to certain conditions, amounts may be retained by the Compartment instead of being distributed. Monies distributed to Investors by the Compartment may be subject to recontribution to enable the Compartment (amongst other things) to meet its indemnification obligations and/or for the purpose of reinvestment (as further described in Section 4 of this

Schedule “*Summary of Principal Terms and Conditions of the Compartment - Retention and Recontribution*”.

Legal risk, litigation and regulatory action. BCIA is part of a larger firm with multiple business lines active in several jurisdictions that are governed by a multitude of legal systems and regulatory regimes, some of which are new and evolving. The Fund, the Compartment, the General Partner, the AIFM, BCIA and their Affiliates are subject to a number of unusual risks, including changing laws and regulations, developing interpretations of such laws and regulations, and increased scrutiny by regulators and law enforcement authorities. Some of this evolution may be directed at the private fund industry in general or certain segments of the industry, and may result in scrutiny or claims against the Fund, the Compartment, the General Partner, the AIFM, BCIA or their Affiliates directly for actions taken or not taken by the Fund, the Compartment, the General Partner, the AIFM, BCIA or their Affiliates. These risks and their potential consequences are often difficult or impossible to predict, avoid or mitigate in advance, and might make some investments unavailable to the Compartment. The effect on the Fund, the Compartment, the General Partner, the AIFM, BCIA and their Affiliates of any such legal risk, litigation or regulatory action could be substantial and adverse. Further, the issuers or instruments in which the Compartment’s investments invest may be or may become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the value of the Compartment’s investments.

Hedging policies/risks. The Compartment may, but is not required to, employ hedging techniques. These techniques could involve a variety of hedging instruments. While these transactions may attempt to reduce risk, including currency risks associated with investments and/or commitments denominated in other currencies, these transactions entail other risks. Thus, while the Compartment may benefit from the use of hedging instruments under certain circumstances, unanticipated market or economic changes may result in a poorer overall performance for the Compartment than if they had not entered into any transactions involving hedging instruments. In the event of an imperfect correlation between a hedging instrument position and the portfolio position intended to be hedged, the desired protection may not be obtained, and the Compartment may be exposed to risk of loss. It is not possible to hedge fully or perfectly against currency fluctuations. Moreover, hedging instruments may not be available in certain currencies or with a duration that matches the duration of the underlying principal investment.

There can be no assurance that the Compartment will be able to close out a position when deemed advisable by BCIA. Although both over-the-counter and exchange-traded derivatives markets may experience the lack of liquidity, over-the-counter non-standardised derivative transactions are generally less liquid than exchange-traded instruments.

In addition, the Compartment will be subject to the risk that counterparties will fail to meet their obligations. The counterparty risk for cleared hedging instruments is generally lower than for uncleared over-the-counter hedging instruments since generally a clearing organisation becomes substituted for each counterparty to a contract and, in effect, guarantees the parties’ performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to the Compartment.

To the extent unhedged, the value of the Compartment’s investments will fluctuate with exchange rates.

Hedging transactions involve additional costs and expenses, which may adversely affect the Compartment’s overall performance. BCIA does not currently expect that the Compartment’s portfolio of Direct Co-Investments will be hedged, although it reserves the right to hedge such portfolio (and any investment therein) in the future. The decision as to when and to what extent the Compartment will engage in hedging transactions in respect of any investment will depend

upon a number of factors, including prevailing market conditions, the composition of the Compartment's portfolio and the availability of suitable transactions. Accordingly, there can be no assurance that the Compartment will engage in hedging transactions at any given time or from time to time, or that such transactions, if available, will be effective. The Compartment is not limited in its hedging activity to only transactions involving non-Euro currencies and may, but is not obliged to, attempt to hedge other risks using transactions and techniques it deems appropriate.

Environmental, Social and Governance ("ESG") Matters. ESG is only one of the many factors the General Partner will consider in making an investment, and there is no guarantee that such consideration will cause the General Partner to successfully implement and make investments in companies that create ESG outcomes or have enhanced long-term Shareholder value and financial returns. To the extent that the General Partner engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial results, or the market may not view any such changes as desirable, particularly where a Compartment holds debt or an otherwise non-controlling interest in a company. Successful engagement efforts on the part of the General Partner will depend on the General Partner's skill in properly identifying and analyzing material ESG factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the General Partner's view of certain ESG-related factors, and carries the risk that the General Partner may underperform funds that do not take ESG-related factors into account because the market at a given point in time may have a different view of a particular company's performance than that anticipated by the General Partner. Consideration of ESG factors may affect the General Partner's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Compartment's performance depending on whether such investments are in or out of favor. Applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the General Partner or any judgment exercised by the General Partner will reflect the beliefs or values of any particular Shareholder or align with future market trends. In evaluating and managing a company, the General Partner is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the General Partner to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or the General Partner's assessment of such practices may change over time. Finally, there is growing regulatory interest, particularly in the United States, United Kingdom, and European Union, in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. The General Partner's ESG practices could become subject to additional regulation in the future (including pursuant to the various legislative initiatives stemming from the action plan on sustainable finance adopted by the EU Commission in March 2018), and the General Partner cannot guarantee that its current approach will meet future regulatory requirements.

Sustainability Risks. Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.

Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labor rights and community relations. Governance related risks can include, but are not limited to, risks

around board independence, ownership and control, or audit and tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception and reputation, affecting its profitability and in turn, its capital growth, and ultimately impacting the value of Interests in the Compartment.

These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly between investments.

Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Compartment may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a decrease in the value of Interests in the Compartment.

General Risks Related to the Environmental and Social Objectives. The Compartment aims to achieve long-term capital growth on its investments, while promoting environmental and social characteristics, alongside private equity financial returns. Due the Compartment's objectives, there may be circumstances in which the Compartment may opt to structure certain investments using non-standard terms that are less favorable than those traditionally found in the marketplace for investment strategies that do not link economic and environmental and social considerations to financial returns. However, if at any time during the life of any investment, including at exit, the General Partner is unable to further the environmental and social objectives of the Compartment without sacrificing investment returns, or is presented with an opportunity to maximize investment returns at the expense of the environmental and societal objectives, the General Partner will make a decision in good faith and taking into account the overall objectives of the Compartment, which may include prioritizing investment returns over the environmental and social objectives of the Compartment, or vice versa.

However, if the Compartment is seeking to dispose of an investment and they have an opportunity to sell the investment to a buyer who is expected to maintain or further the Compartment's environmental and social objectives for less, but not substantially less, than the amount the Compartment could sell the investment for to another buyer who is not expected to do the same, it is possible that the Compartment may choose to sell to the buyer who is expected to maintain or further the Compartment's environmental and social objectives. As a result, investors' returns could be less than they would have been had the Compartment had an investment objective without an environmental and social objective New Type of Investment Strategy. Promoting environmental and/or social characteristics as a part of investing is a relatively new investment strategy and may utilize investment techniques that have not been thoroughly tested in the market. Such unproven techniques may not deliver expected performance, which could result in unsuccessful investments and, ultimately, losses to the Compartment. New investment techniques utilized by the Compartment may be more speculative than established techniques and may increase the risk of an investment in the Compartment. While the General Partner sees opportunities to be captured by its investment strategy, due to a variety of factors, including market conditions and available opportunities, there is no guarantee the Compartment's investment strategies will be successful. In addition, it may be difficult for the Compartment to project accurately the economic and/or social outcome of their prospective investments.

Investments May Not Continue to Achieve the Environmental and/or Social Objective. The General Partner's determination of whether an investment satisfies the environmental and social objectives of the Compartment will be made only at the time the Compartment makes its initial commitment to the investment. There can be no assurance that an investment will continue to satisfy such objectives after such time or that such objectives will be furthered in connection with, or following, the disposition of an investment. In particular, when determining the time at which an investment of the Compartment should be sold, or the buyer to whom it should be sold, the General Partner expects to primarily consider whether such sale will help the Compartment achieve its investment objective, including financial objectives, although it may also consider whether such sale is consistent with the environmental and social objectives. In addition, the risk that an investment does not continue to satisfy such environmental and social objectives may be increased where the Compartment does not hold a controlling interest in a co-investment. Please see the risk factor above regarding the Compartment holding non-controlling positions in co-investments under the heading "*Co-investments*" for more information.

Risks Associated with the Amending ELTIF Regulation. The Amending ELTIF Regulation was published in the Official Journal of the EU on 20 March 2023. While article 1 of the Amending ELTIF Regulation states the provisions of the governing ELTIF Regulation which shall be amended, article 2 of the Amending ELTIF Regulation sets out the entry into force and application of the Amended ELTIF Regulation. In this relation, there is a risk that the national competent authorities will adopt different administrative practices with the respect to possibility to make use of the provisions of the Amending ELTIF Regulation. In addition, under the Amending ELTIF Regulation, the European Securities and Markets Authority shall develop and submit to the EU Commission regulatory technical standards further specifying certain aspects of the Amending ELTIF Regulation (the "**ESMA RTS**"), such as, among others, the circumstances in which the life of an ELTIF is considered compatible with the life-cycles of each of the individual assets of the ELTIF; the criteria to determine the minimum holding period; the minimum information to be provided to the competent authority of the ELTIF; the requirements to be fulfilled by the ELTIF in relation to its redemption policy and liquidity management tools; the criteria to assess the redemption percentage; as well as the circumstances for the use of matching, including the information that ELTIFs are required to disclose to investors. As a consequence, there may also be a risk that the features of the Compartment being subject to the Amending ELTIF Regulation will have to be further amended in order to implement the ESMA TRS or any other future amendments to the Amending ELTIF Regulation.

9. SUMMARY OF THE INVESTMENT TEAM'S ALLOCATION POLICY

The Investment Team provides discretionary and non-discretionary management services to a variety of Client Accounts ("Applicable Client Accounts"). Applicable Client Accounts vary in a number of ways, including with respect to investment objectives, investment strategies and guidelines, types of investments they may make and vintage focus.

Investment opportunities will be allocated in accordance with the Allocation Policy applicable to the Investment Team and other personnel directly responsible for managing the Compartment. Allocations will be made across Applicable Client Accounts (including the Compartment) on a pro rata basis, based on the maximum amount of capital available for the investment opportunity deemed appropriate by the Investment Team, taking into account each Applicable Client Account's investment guidelines.

Exceptions to this general rule may be made in certain circumstances in the discretion of the Investment Team, in which case investments will be allocated by the Investment Team in a fair and equitable manner, taking into account various factors it believes are appropriate. The factors that the Investment Team may consider, which may change over time, currently include an Applicable Client Account's investment objective and strategy, the amount of an Applicable

Client Account's capital available for investment (based on the maximum amount of committed capital (whether or not funded)), the composition of an Applicable Client Account's portfolio (taking into account such factors as geography, vintage year, type of investment, sector, etc.), any relevant investment restrictions, an Applicable Client Account's regulatory or tax status, the remaining time during which the Investment Team may commit an Applicable Client Account's capital (for Applicable Client Account portfolios with more than one year remaining during which the Investment Team may commit the Applicable Client Account's capital, the Investment Team may assign a portion of such period to each of the remaining years), whether the Applicable Client Account is the source of the investment opportunity, whether an Applicable Client Account has previously invested in the investment opportunity as a result of a recommendation by the Investment Team, allocations previously received by an Applicable Client Account and the size of the investment opportunity. If the size of an investment opportunity would result in one or more Applicable Client Accounts receiving a de minimis allocation of such investment, as determined by the Investment Team, then the Investment Team may exclude such Applicable Client Account from participating in the investment and thereby increase the participation of other Applicable Client Accounts. The Investment Team may make exceptions to this de minimis exclusion in its discretion, including, without limitation, in connection with investments in which the Investment Team has determined at the time of investment that such investment has a high return potential. Except in cases where an Applicable Client Account is the source of an investment opportunity and the Investment Team has agreed to give such Applicable Client Account an exclusive or priority allocation of that opportunity, no one factor will control an allocation decision and different factors may be given different weights by the Investment Team at different times, although it is likely that whether an Applicable Client Account has previously invested in the investment opportunity as a result of a recommendation by the Investment Team will be a key consideration when allocating opportunities. It is likely that an Applicable Client Account will not participate in every investment in which other Applicable Client Accounts participate or participate to the same extent that it might otherwise have, especially since Applicable Client Accounts generally have different investment objectives and strategies.

Certain Applicable Client Accounts do not have a specific date by which the Investment Team's ability to make investment decisions for their account ends and permit the Investment Team to recycle (or reinvest) capital that would otherwise have been returned to the Applicable Client Account. In addition, Applicable Client Accounts with committed capital will be treated the same as Applicable Client Accounts without committed capital for allocation purposes.

The Investment Team may change its allocation guidelines from time to time without the consent of the Investors provided that any material changes regarding the allocation guidelines will be notified to the Investors. For the avoidance of doubt, the Investment Team's allocation guidelines will at all times respect and comply with the ELTIF Regulation. See Section 13 of the General Section "*Conflicts of Interest*".

10. **ESG INTEGRATION**

BlackRock's Approach to Sustainable Investing

Environmental, Social and Governance ("**ESG**") investing, is often conflated or used interchangeably with the term "sustainable investing". BlackRock has identified sustainable investing as being the overall framework and ESG as a data toolkit for identifying and informing our solutions. BlackRock has defined ESG integration as the practice of incorporating material ESG information and consideration of sustainability risks into investment decisions in order to enhance risk-adjusted returns. BlackRock recognises the relevance of material ESG information across all asset classes and styles of portfolio management. BCIA incorporates sustainability considerations in its investment process for the Compartment. ESG information and sustainability risks are included as a consideration in investment sourcing, investment

research, investment due diligence, investment decision making, portfolio construction, portfolio review, and investment stewardship processes.

BCIA considers ESG insights and data, including sustainability risks, within the total set of information in its research process and makes a determination as to the materiality of such information in its investment process for the Compartment. ESG insights are not the sole consideration when making investment decisions. BCIA's evaluation of ESG data may be subjective and could change over time in light of emerging sustainability risks or changing market conditions. This approach is consistent with BCIA's general regulatory duty to manage its funds (including the Compartment) in accordance with their investment objectives and policies and in the best interests of investors. BlackRock's risk and quantitative analysis group will review the portfolio of the Compartment in partnership with BCIA to ensure that sustainability risks are considered regularly alongside traditional financial risks, that investment decisions are taken in light of relevant sustainability risks and that decisions exposing portfolios to sustainability risks are deliberate, and the risks diversified and scaled according to the investment objective of the Compartment.

BlackRock's approach to ESG integration is to broaden the total amount of information BCIA considers with the aim of improving investment analysis and understanding the likely impact of sustainability risks on investments. BCIA assesses a variety of economic and financial indicators, which may include ESG data and insights, to make investment decisions appropriate for the Compartment's objectives. This can include relevant third-party insights or data, internal research or engagement commentary and input from BlackRock's Sustainable Investment team.

Sustainability risks are identified at various steps of the investment process, where relevant, from research, allocation, selection, portfolio construction decisions, or management engagement, and are considered relative to risk and return objectives of the Compartment. Assessment of these risks is done relative to their materiality (i.e. likeliness of impacting returns of the investment) and in tandem with other risk assessments (e.g. liquidity, valuation, etc.).

Save to the extent otherwise provided in Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Compartment*", ESG integration does not change the Compartment's investment objective or constrain BCIA's investable universe and there is no indication that an ESG or outcome focused investment strategy or exclusionary screens will be adopted by the Compartment. Similarly, ESG integration does not determine the extent to which the Compartment may be impacted by sustainability risks. Please refer to "Sustainability Risk" in Section 6.2 of the General Section ("*Risks Related to the Fund and its Compartments' Investment Strategies*").

BlackRock discloses further information about ESG risk integration practices at the team or platform level and for each unique investment strategy through a series of integration statements that are publicly available on product pages where permitted by law/regulation or otherwise made available to current and prospective investors and investment advisors.

Investment Stewardship

BlackRock undertakes investment stewardship engagements and proxy voting with the goal of protecting and enhancing the long-term value of assets for relevant asset classes. In our experience, sustainable financial performance and value creation are enhanced by sound governance practices, including risk management oversight, board accountability, and compliance with regulations. Noting that, for the most part, the Compartment will indirectly hold minority interests in any such Direct Co-Investments, this means focusing on engagement with sponsors and general partners of fund investments and direct co-investments and secondary investments and with portfolio companies in an effort to improve long-term performance.

More generally, BlackRock takes a long-term perspective in its investment stewardship work informed by two key characteristics of our business: the majority of our investors are saving for long-term goals, so we presume they are long-term shareholders; and BlackRock offers strategies with varying investment horizons across its platforms, which means BlackRock usually has long-term relationships with its investee companies.

For further detail regarding BlackRock's approach to sustainable investing and investment stewardship please refer to the website at www.blackrock.com/corporate/sustainability and <https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility>.

SFDR

The Compartment is "Article 8" for the purposes of the SFDR Regulation.

11. CONFIDENTIALITY

11.1 If an Investor is a fund of funds (the "**FoF Investor**") with reporting obligations to its underlying investors (the "**Permitted Disclosees**") and the Investor so requests, the Investment Manager will permit such FoF Investor to disclose the following information regarding the Fund to the Permitted Disclosees:

- (a) the name of, date of establishment of and jurisdiction of organization of the Fund;
- (b) the Fund's investment focus (e.g., secondaries) and a brief description of its investment strategy;
- (c) total Capital Commitments and the amount of the FoF Investor's Capital Commitment;
- (d) the aggregate amount of the FoF Investor's Capital Contributions to the Fund,
- (e) the FoF Investor's undrawn Capital Commitment;
- (f) the aggregate amount of distributions received by the FoF Investor from the Fund;
- (g) the Net Asset Value of the FoF Investor's Shares as of a particular date (as reported by the General Partner and contained in the Fund's annual or quarterly reports;
- (h) the FoF Investor's internal rate of return with respect to the Fund's performance as a whole as of a particular date (as calculated by the FoF Investor);
- (i) the Management Fee; and
- (j) the annual reports, quarterly reports and call notices.

11.2 The FoF Investor agrees that none of the Fund, the General Partner, the AIFM, the Investment Manager or any of their respective Affiliates shall have any responsibility or liability in connection with any disclosures made by the FoF Investor pursuant to this Section 11 "*Confidentiality*". The FoF Investor further acknowledges and agrees that disclosures of any ratio, performance, valuation or other information calculated by the FoF Investor based on confidential information shall indicate clearly that such disclosures were not prepared, reviewed or approved by the Fund, General Partner, the AIFM, the Investment Manager or any of their respective Affiliates, and that any information disclosed to the FoF Investor concerning the valuation of its Interest will not necessarily reflect the fair market value of such Interest and that none of the Fund, the General Partner, the AIFM, the Investment Manager nor any of their respective Affiliates makes or will make any representation as to the accuracy of such valuation information. Nothing in this Section 11 "*Confidentiality*" shall be construed so as to require the

Fund, the General Partner, the AIFM, the Investment Manager or any of their respective Affiliates to provide any information directly to any Permitted Disclosee.

- 11.3 The FoF Investor undertakes to inform each Permitted Disclosee of the confidential nature of the information disclosed to it and the FoF Investor represents and warrants that each Permitted Disclosee is or will be bound by a statutory or written confidentiality obligation substantially similar to the confidentiality obligations to which the FoF Investor is subject to prior to the disclosure of any information provided to such Permitted Disclosee. The FoF Investor shall be responsible for any breach of confidentiality obligations by each Permitted Disclosee as if such breach had been as a result of the FoF Investor's own direct action. The FoF Investor agrees that in the event of a breach by the FoF Investor or a Permitted Disclosee of any provision of this Section 11 "*Confidentiality*", the Investment Manager would be subject to potentially irreparable injury as a result of any breach by the FoF Investor or a Permitted Disclosee of the covenants and agreements set forth in this Section 11 "*Confidentiality*", and that monetary damages would not be sufficient to compensate or make whole either the Fund, the General Partner, the AIFM or the Investment Manager for any such breach. Accordingly, the FoF Investor agrees that, in addition to any remedies under the applicable Fund Documents, the Fund, the General Partner, the AIFM and the Investment Manager, separately or together, shall be entitled to seek equitable and injunctive relief, on an emergency, temporary, preliminary and/or permanent basis, to prevent any such breach or the continuation thereof, and the Fund, the General Partner, the AIFM and the Investment Manager may be entitled to seek injunctive or other equitable relief, without the posting of any bond or security.
- 11.4 The FoF Investor acknowledges and agrees that the General Partner may require the FoF Investor to restrict the disclosure of any information by the Permitted Disclosees pursuant to, and in accordance with, Section 6.4 of the General Section (Risks Related to the Fund) "*Protection of Confidentiality*".
- 11.5 The FoF Investor understands that the purpose for which confidential information is provided and is permitted to be used does not extend to any use that would violate any securities-related laws, rules or regulations of any jurisdiction, and agrees to use the confidential information accordingly.

ANNEX I - OFFERING LEGENDS

14.1 NOTICE TO PROSPECTIVE INVESTORS GENERALLY

THE DISTRIBUTION OF THIS MEMORANDUM AND/OR THE OFFER AND SALE OF THE INTERESTS IN CERTAIN JURISDICTIONS OR TO CERTAIN INVESTORS MAY (IN ADDITION TO THOSE RESTRICTIONS UNDER THE LAWS OF VARIOUS JURISDICTIONS DESCRIBED HEREIN) BE RESTRICTED OR PROHIBITED BY LAW. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE INTERESTS.

COPIES OF THIS MEMORANDUM DISTRIBUTED TO INVESTORS IN A PARTICULAR JURISDICTION MAY INCLUDE AN ADDITIONAL NOTICE REGARDING THE OFFERING AND SALE OF THE INTERESTS IN THAT JURISDICTION, WHICH NOTICE, IF INCLUDED, WILL BE AFFIXED ON THE COVER OF THIS MEMORANDUM.

14.2 NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA ("EEA")

PURSUANT TO THE AIFMD, THE COMPARTMENT WILL CONSTITUTE AN EU AIF WHOSE ALTERNATIVE INVESTMENT FUND MANAGER IS ITSELF AN EU AIFM. EACH MEMBER STATE OF THE EEA HAS ADOPTED LEGISLATION IMPLEMENTING THE AIFMD INTO NATIONAL LAW. UNDER THE AIFMD, MARKETING OF THE SHARES TO ANY PROSPECTIVE INVESTOR DOMICILED OR WITH A REGISTERED OFFICE IN THE EEA WILL BE RESTRICTED BY SUCH LAWS AND NO SUCH MARKETING SHALL TAKE PLACE EXCEPT AS PERMITTED BY SUCH LAWS. POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ABLE TO SUBSCRIBE FOR SHARES IN THE COMPARTMENT IN ACCORDANCE WITH THE ABOVE LAWS. IN ADDITION, THE COMPARTMENT QUALIFIES AS AN ELTIF UNDER THE ELTIF REGULATION.

IN ACCORDANCE WITH ARTICLE 31(2) OF THE ELTIF REGULATION AND ARTICLE 32 OF THE AIFMD, THE COMPARTMENT MAY BE MARKETED UNDER AN AIFMD MARKETING PASSPORT IN THE MEMBER STATES OF THE EEA TO WHICH THE AIFMD MARKETING PASSPORT PERMISSIONS RELATE TO: (I) PROFESSIONAL INVESTORS; AND (II) RETAIL INVESTORS FULFILLING THE ELIGIBILITY REQUIREMENTS OF THE ELTIF REGULATION, IN EACH CASE WHERE THE PROSPECTIVE INVESTOR IS DOMICILED OR HAS A REGISTERED OFFICE IN A MEMBER STATE OF THE EEA IN RESPECT OF WHICH AIFMD MARKETING PASSPORT PERMISSIONS HAVE BEEN RECEIVED. OTHER INVESTORS SHOULD NOT, AND SHOULD NOT BE INVITED TO, SUBSCRIBE FOR SHARES UNLESS SUCH SUBSCRIPTION IS OTHERWISE PERMITTED BY APPLICABLE LAWS.

14.3 NOTICE TO RESIDENTS OF SWITZERLAND

THE DISTRIBUTION OF THE COMPARTMENT IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED, AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE COMPARTMENT HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY. THIS MEMORANDUM AND/OR ANY OTHER OFFERING MATERIALS RELATING TO THE INTERESTS OF THE COMPARTMENT MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS. REFERENCES IN THIS MEMORANDUM TO ANY PREVIOUS FUNDS MANAGED BY BLACKROCK ARE FOR INFORMATION PURPOSES ONLY.

THE REPRESENTATIVE IN SWITZERLAND IS BLACKROCK ASSET MANAGEMENT SCHWEIZ AG, BAHNHOFSTR. 39, 8001 ZÜRICH, SWITZERLAND (THE "REPRESENTATIVE"). THE PAYING

AGENT IN SWITZERLAND IS STATE STREET BANK INTERNATIONAL GMBH, MUNICH, ZÜRICH BRANCH, BEETHOVENSTRASSE 19, 8027 ZÜRICH, SWITZERLAND (THE “PAYING AGENT”).

THIS MEMORANDUM AND ANY OTHER OFFERING MATERIALS RELATING TO THE INTERESTS OF THE COMPARTMENT, AS WELL AS THE ANNUAL AND QUARTERLY, AS THE CASE MAY BE, REPORTS OF THE COMPARTMENT MAY BE OBTAINED FREE OF CHARGE FROM THE REPRESENTATIVE IN SWITZERLAND. IN RESPECT OF THE INTERESTS OF THE COMPARTMENT DISTRIBUTED IN SWITZERLAND, THE PLACE OF PERFORMANCE AND JURISDICTION IS THE REGISTERED OFFICE OF THE REPRESENTATIVE.

THE GENERAL PARTNERS, THE AIFM, THE MANAGER AND THEIR RESPECTIVE AGENTS DO NOT PAY ANY RETROCESSIONS TO THIRD PARTIES AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN RESPECT OF INTERESTS IN THE COMPARTMENT IN OR FROM SWITZERLAND.

IN THE CASE OF DISTRIBUTION ACTIVITY IN OR FROM SWITZERLAND, THE AIFM, THE MANAGER AND THEIR RESPECTIVE AGENTS MAY, UPON REQUEST, PAY REBATES DIRECTLY TO INVESTORS. THE PURPOSE OF REBATES IS TO REDUCE THE FEES OR COSTS INCURRED BY THE INVESTOR IN QUESTION. REBATES ARE PERMITTED PROVIDED THAT (I) THEY ARE PAID FROM FEES RECEIVED BY THE GENERAL PARTNERS, THE AIFM OR THE MANAGER AND THEREFORE DO NOT REPRESENT AN ADDITIONAL CHARGE ON THE ASSETS OF THE COMPARTMENT; (II) THEY ARE GRANTED ON THE BASIS OF OBJECTIVE CRITERIA; AND (III) ALL INVESTORS WHO MEET THESE OBJECTIVE CRITERIA AND DEMAND REBATES ARE ALSO GRANTED THESE WITHIN THE SAME TIMEFRAME AND TO THE SAME EXTENT.

THE OBJECTIVE CRITERIA FOR THE GRANTING OF REBATES BY THE GENERAL PARTNERS, THE AIFM OR THE MANAGER ARE AS FOLLOWS: (I) LEVEL OF ASSETS INVESTED BY THE INVESTOR IN THE COMPARTMENT AND OTHER PRODUCTS WHICH FORM PART OF THE PRODUCT OFFERING OF THE PROMOTER OF THE COMPARTMENT; (II) INVESTOR SUPPORT FOR THE COMPARTMENT DURING SUCH COMPARTMENT’S FUNDRAISING PERIOD; AND (III) OVERALL RELATIONSHIP OF THE INVESTOR AND ITS AFFILIATES WITH BLACKROCK. AT THE REQUEST OF AN INVESTOR, THE GENERAL PARTNERS, THE AIFM AND/OR THE MANAGER MUST DISCLOSE THE AMOUNTS OF SUCH REBATES FREE OF CHARGE.

14.4 NOTICE TO RESIDENTS OF THE UNITED KINGDOM

FOR THE PURPOSES OF THE UNITED KINGDOM ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS 2013 (AS AMENDED) AND SUPPLEMENTAL MEASURES RELATING THERETO, INCLUDING RULES CONTAINED IN THE UK FINANCIAL CONDUCT AUTHORITY HANDBOOK OF RULES AND GUIDANCE (TOGETHER, THE “UK AIFM REGULATIONS”), THE COMPARTMENT WILL CONSTITUTE A THIRD COUNTRY ALTERNATIVE INVESTMENT FUND WHOSE ALTERNATIVE INVESTMENT FUND MANAGER IS THE AIFM, ITSELF A THIRD COUNTRY ALTERNATIVE FUND MANAGER. MARKETING TO ANY INVESTOR DOMICILED OR WITH A REGISTERED OFFICE IN THE UNITED KINGDOM (THE “UK”) WILL BE RESTRICTED BY THE UK AIFM REGULATIONS, AND NO SUCH MARKETING SHALL TAKE PLACE EXCEPT AS PERMITTED BY THE UK AIFM REGULATIONS.

THE COMPARTMENT HAS NOT BEEN AUTHORISED, OR OTHERWISE RECOGNISED OR APPROVED, BY THE UK FINANCIAL CONDUCT AUTHORITY (“FCA”) AND, AS AN UNREGULATED SCHEME, CANNOT BE PROMOTED IN THE UK TO THE GENERAL PUBLIC.

WHERE THE SHARES ARE DISTRIBUTED BY A PERSON WHO IS NOT AUTHORIZED FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (“FSMA”), THE COMMUNICATION OF THIS SCHEDULE IS EXEMPT FROM THE GENERAL RESTRICTION IN SECTION 21 OF FSMA WHICH PROHIBITS THE COMMUNICATION OF AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY ON THE GROUNDS THAT THE

COMMUNICATION OF THIS SCHEDULE IS DIRECTED AT, AND SHARES ARE AVAILABLE ONLY TO, THE FOLLOWING PERSONS IN THE UK:

(I) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "FINANCIAL PROMOTION ORDER");

(II) "HIGH NET WORTH ENTITIES" FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL PROMOTION ORDER;

(III) PERSONS FALLING WITHIN THE CATEGORIES OF "CERTIFIED HIGH NET WORTH INDIVIDUAL" DESCRIBED IN ARTICLE 48(2) OF THE FINANCIAL PROMOTION ORDER (BEING AN INDIVIDUAL WHO HAS SIGNED, WITHIN THE PRIOR 12 MONTHS, A STATEMENT IN THE FORM PRESCRIBED BY PART I OF SCHEDULE 5 TO THE FINANCIAL PROMOTION ORDER, CONFIRMING THAT THEY

A. HAD AN ANNUAL INCOME OF AT LEAST £100,000, OR

B. HAD NET ASSETS OF AT LEAST £250,000 (EXCLUDING THEIR PRIMARY RESIDENCE, RIGHTS UNDER AN INSURANCE CONTRACT OR PENSION OR TERMINATION BENEFITS), IN EACH CASE WITHIN THE PRIOR FINANCIAL YEAR); AND

(IV) SOPHISTICATED INVESTORS WITHIN THE MEANING OF ARTICLE 50 OF THE FINANCIAL PROMOTION ORDER (BEING AN INDIVIDUAL WHO HAS A CERTIFICATE SIGNED AND DATED, WITHIN THE PRIOR 3 YEARS, BY AN FCA-AUTHORISED PERSON STATING THAT THEY ARE SUFFICIENTLY KNOWLEDGEABLE TO UNDERSTAND THE RISKS ASSOCIATED WITH THAT DESCRIPTION OF INVESTMENT, AND WHO HAS SIGNED, WITHIN THE PRIOR 12 MONTHS, A DECLARATION THAT THEY ARE A CERTIFIED SOPHISTICATED INVESTOR WHO MAY RECEIVE EXEMPT PROMOTIONS);

(V) "SELF-CERTIFIED SOPHISTICATED INVESTOR" DESCRIBED IN ARTICLE 50A(1) OF THE FINANCIAL PROMOTION ORDER (BEING AN INDIVIDUAL WHO HAS SIGNED A STATEMENT COMPLYING WITH PART II OF SCHEDULE 5 TO THE FINANCIAL PROMOTION ORDER, WITHIN THE PRIOR 12 MONTHS, STATING THAT AT LEAST ONE OF THE FOLLOWING APPLIES:

A. THEY ARE A MEMBER OF A NETWORK OR SYNDICATE OF BUSINESS ANGELS AND HAVE BEEN SO FOR AT LEAST SIX MONTHS PRIOR;

B. THEY HAVE MADE MORE THAN ONE INVESTMENT IN AN UNLISTED COMPANY IN THE PRIOR TWO YEARS;

C. THEY ARE WORKING, OR HAVE WORKED IN THE PRIOR TWO YEARS, IN A PROFESSIONAL CAPACITY IN THE PRIVATE EQUITY SECTOR, OR IN THE PROVISION OF FINANCE FOR SMALL AND MEDIUM ENTERPRISES; OR

D. THEY ARE CURRENTLY, OR HAVE BEEN IN THE PRIOR TWO YEARS, A DIRECTOR OF A COMPANY WITH AN ANNUAL TURNOVER OF AT LEAST £1 MILLION); AND

(VI) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE (EACH, A "RELEVANT PERSON"). COMMUNICATION OF THIS SCHEDULE TO, OR RELIANCE ON IT BY, ANY PERSON WHO IS NOT A RELEVANT PERSON IS UNAUTHORISED AND MAY CONTRAVENE FSMA, AND ANY SUCH PERSON SHOULD RETURN IT IMMEDIATELY.

NEITHER THE AIFM NOR THE INVESTMENT MANAGER IS AUTHORISED TO CARRY ON INVESTMENT BUSINESS IN THE UK AND POTENTIAL INVESTORS ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO ANY ACTIVITIES OF THE AIFM OR THE INVESTMENT MANAGER AND THAT

COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES
COMPENSATION SCHEME IN RELATION THERETO.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock Future Generations Private Equity Opportunities ELTIF (the "Fund") **Legal entity identifier:** 5299003P1R0FA5OKAQ98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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What environmental and/or social characteristics are promoted by this financial product?

The Fund seeks to invest in alignment with the UN Sustainable Development Goals⁶ ("UN SDGs") and to provide diversified exposure across one or more of the following five key investment themes (the "Investment Themes"):

Good Health & Wellbeing:

- SDG 1: End poverty in all its forms everywhere;
- SDG 3: Ensure healthy lives and promote well-being for all at all ages; and
- SDG 10: Reduce inequality within and among countries.

Climate:

- SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all;
- SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation;
- SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable; and
- SDG 12: Ensure sustainable consumption and production patterns.

Resources:

⁶ The UN SDGs are a collection of 17 goals set by the United Nations in 2015 as part of an ambitious 15-year plan to address some of the most pressing issues faced by the world. The UN SDGs are an urgent call for action by all countries - developed and developing - in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

- SGD 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture;
- SDG 6: Ensure availability and sustainable management of water and sanitation for all;
- SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation;
- SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable;
- SDG 12: Ensure sustainable consumption and production patterns;
- SDG 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development; and
- SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

Education:

- SDG 1: End poverty in all its forms everywhere;
- SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all;
- SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; and
- SDG 10: Reduce inequality within and among countries.

Financial Inclusion:

- SDG 1: End poverty in all its forms everywhere;
- SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;
- SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation;
- SDG 10: Reduce inequality within and among countries; and
- SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Direct Co-Investments

The Fund seeks to invest in companies which core business is aligned to those UN SDGs in a manner that is intentional, material, additional and measurable. We refer you to our response to the question below "What investment strategy does this financial product follow?" for further detail.

To facilitate the identification of Direct Co-Investments that meet the above criteria and fit within the Investment Themes, the BlackRock Private Equity Partners ("PEP") team has developed a proprietary approach aligned with the Impact Management Project ("IMP") 5 Dimensions⁷, the Global Impact Investing Network's ("GIIN") Impact Reporting and Investment Standards ("IRIS")⁸ metrics. While every of the five Investment Themes target

⁷The IMP is a forum for building global consensus on how to measure and manage outcomes. The IMP found that understanding outcomes requires collecting data across five dimensions: What, Who, How much, Contribution and Risk. The What dimension helps to understand the outcomes that the company is contributing to. The Who dimension helps understanding which stakeholders are experiencing the effect and how underserved they are. The How Much dimension helps understanding how many stakeholders are experiencing the outcome and what degree of change is experienced. The Contribution dimension assesses whether company and/or the manager's efforts result in outcomes that are likely better than what would have occurred otherwise. The Risk dimension assesses the likelihood that impact will be different than expected.

⁸The GIIN is a non-profit organization dedicated to increasing the scale and effectiveness of outcome investing around the world. The GIIN builds critical market infrastructure and supports activities, education, and research that help

different UN SDGs and environmental and social characteristics, PEP has pre-identified a set of “key performance indicators” (“KPIs”) for each Investment Theme that are expected to be most applicable to the companies in the respective theme. This allows to ensure consistency and comparability where applicable. For each opportunity, the deal team selects the most appropriate KPIs related to the core business of the company. We have provided in the table below an overview of the pre-identified KPIs for each Investment Theme. Deal teams can add additional KPIs in case the most appropriate KPIs are not included in the pre-identified list. The agreement to report KPIs via legal agreements is a pre-condition for the inclusion of a Direct Co-Investment in the Fund.

Climate		
IRIS ID	KPI	Definition
P11622 P04927	Energy savings from products/services sold	Amount of energy savings for those products/services that were sold by the organization during the reporting period
P15376	Greenhouse gas reductions due to products sold or distributed	Amount of reductions in greenhouse gas (GHG) emissions during the reporting period
P11263	Number of electric vehicles sold/components produced	Number of electric vehicles sold/components produced during the reporting period
P02713	Energy capacity of product distributed	Amount of energy distributed during the reporting period
N/A	R&D investments made in energy efficiency technologies	Capital invested in energy efficiency technologies during the reporting period
P02713	Renewable energy capacity	Amount of potential energy generation over the lifetime of the product based on the planned operation of the product/system.
P15842	Renewable energy generated for sale	Amount of renewable energy generated and sold during the reporting period
O12496	Renewable energy generated for use	Amount of renewable energy produced and used by the organization during the reporting period
P04927 P17623	Renewable energy products, components, and services produced	Amount of renewable energy products, components, and services produced during the reporting period
P15683 P16504	Public transportation and sustainable logistics capacity	Increase in public transportation and sustainable logistics capacity during the reporting period
P11748	Cost/price savings from public transportation and sustainable logistics	Amount of cost/price savings from public transportation and sustainable logistics during the reporting period
P12491	Number of housing units constructed/improved	Number of housing units constructed/improved by the organization during the reporting period
N/A	R&D investments made in green building technologies	Capital invested in green building technologies during the reporting period
Resources		
IRIS ID	KPI	Definition
O16192	Waste managed/processed/disposed	Amount of waste managed/processed/disposed by the organization during the reporting period
O17920	Waste reduced	Amount of waste reduced thanks to those products/services that were sold by the organization during the reporting period
O14328	Recycled products/material	Amount of products/material recycled for re-use during the reporting period
N/A	R&D investments made in waste management technologies	Capital invested in waste management technologies during the reporting period
O19412	Wastewater treated	Volume of wastewater treated by the organization during the reporting period
P05796	Water savings from products/services sold	Volume of water savings during the reporting period due to the organization's products/services sold
P19468	Water provided for sale	Volume of water provided and delivered during the reporting period
N/A	R&D investments made in water technologies	Capital invested in water technologies during the reporting period
O16912 P16796 P17170	Land directly and indirectly controlled, and surface area of freshwater bodies present: Sustainably managed	Area of land directly and indirectly controlled by the organization, as well as freshwater bodies, under sustainable cultivation or sustainable stewardship. Report directly controlled land and water area sustainably managed during the reporting period
P01620 P04686	Crop/livestock/fish	Number of crop/livestock/fishes produced by the organization during the reporting period
O17920	Savings in the sustainable management and efficient use of natural resources	Amount of natural resources saved by sustainable management and efficient use by the organization during the reporting period
N/A	R&D investments made in agriculture and food technologies	Capital invested in agriculture and food technologies during the reporting period

accelerate the development of a coherent outcome investing industry. The IRIS provides a common set of environmental and social metrics and definitions for reporting the performance of outcome investments. It allows investors and managers to collect, compare and analyse data to inform investment decisions. IRIS is a free, publicly available resources managed by the GIIN.

Good Health & Wellbeing		
IRIS ID	KPI	Definition
PI1263	Drugs/medicinal treatments sold	Number of drugs/medicinal treatments sold to patients during the reporting period
PI1263	Medical devices sold	Number of medical devices sold to patients during the reporting period
PI4060	Client individuals	Number of unique individuals who were clients of the organisation during the reporting period
PI1263	Caregivers employed	Number of caregivers with current licenses, certifications, or trainings based on local requirements, employed by the organization as of the end of the reporting period
PI1263	Healthcare equipment and services sold	Number of healthcare equipment and amount of services sold by the organization during the reporting period
N/A	R&D investments made in health technologies	Capital invested in health technologies during the reporting period
PI1017	Investments in healthcare infrastructure	Capital invested with the goal of improving infrastructure of healthcare institutions during the reporting period
Education		
IRIS ID	KPI	Definition
PI2389	School enrolment: Total	Number of students enrolled as of the end of the reporting period, both full time and part time, where each discrete student is counted regardless of number of courses
PI1081	School enrolment: Female	Number of female students enrolled as of the end of the reporting period, both full time and part time, where each discrete student is counted regardless of number of courses
PI1273	School enrolment: Low income	Number of low income students enrolled as of the end of the reporting period, both full time and part time, where each discrete student is counted regardless of number of courses
O15896	Teachers employed	Number of full time and part time teachers employed by the organisation as of the end of the reporting period
PI3499	Students provided scholarships	Number of students receiving scholarships during the reporting period
N/A	R&D investments made in education technologies	Capital invested in education technologies during the reporting period
PI4554	Value of New Education Facility Materials	Value of new educational facility materials provided to students by the organization during the reporting period.
PI5736	Value of New Education Instructional Materials	Value of new educational instructional materials provided to students by the organization during the reporting period.
PI7268	Classroom Space New/Improved	Area of classroom space that was built, converted, or expanded for use within educational facilities. Report only space completed during the reporting period.
Financial Inclusion		
IRIS ID	KPI	Definition
PI4060	Client individuals: Total	Number of individuals who were clients of the organisation during the reporting period
PI8330	Client individuals: Women	Number of women who were clients of the organisation during the reporting period
PI7098	Client individuals: Low income	Number of low income individuals who were clients of the organisation during the reporting period
PI6058	Number of housing units improved	Number of housing units improved by the organisation during the reporting period
PI2491	Number of housing units constructed	Number of housing units constructed by the organisation during the reporting period
PI4060	Client individuals: Total	Number of individuals who were clients of the organisation during the reporting period
PI8330	Client individuals: Women	Number of women who were clients of the organisation during the reporting period
PI7098	Client individuals: Low income	Number of unique low income individuals who were clients of the organisation during the reporting period
PI4940	Client organisations: SME	Number of small-to-medium enterprises (SMEs) that were clients of the organisation during the reporting period
PI5691	Jobs maintained at directly supported/financed enterprises: Total	Number of full-time equivalent employees working for enterprises financed by the organization at the beginning of the reporting period who remain at the organization as of the end of the reporting period
PI3687	Jobs created at directly supported/financed enterprises: Total	Net number of new full-time equivalent employees working for enterprises financed by the organization between the beginning and end of the reporting period
PI9409	Income growth: Low income	Increase in personal income for low income individuals generated by the organization between the beginning and end of the reporting period
N/A	Access to affordable transport systems	Number of unique individuals obtaining access to affordable and sustainable transport systems during the reporting period
N/A	R&D investments made in financial inclusion technologies	Capital invested in financial inclusion technologies during the reporting period

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable as this Fund does not invest in sustainable investments, however, they may form part of the portfolio.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as this Fund does not invest in sustainable investments, however, they may form part of the portfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable as this Fund does not invest in sustainable investments, however, they may form part of the portfolio.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this Fund does not invest in sustainable investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes _____

Through its ESG screening process as well as review of direct investments for significant net zero transition-related risks to be escalated for heightened scrutiny and periodic review over time, the Fund considers and reports on the following PAI indicators:

- 1) Exposure to companies active in the fossil fuel sector (no. 4);
- 2) Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- 3) Exposure to controversial weapons (including, but not limited to, cluster bombs, landmines, depleted uranium, biological and chemical weapons, blinding laser weapons, non-detectable fragments and/or incendiary weapons) (no. 14).

This Fund will provide information on the relevant PAIs considered through the ESG due diligence and monitoring process and based on the assessment of available information in its annual report.

No



What investment strategy does this financial product follow?

Throughout the underwriting and diligence process, the Investment Manager assesses the expected environmental and social characteristics of each Direct Co-Investment based on proprietary Direct Co-Investment Outcome scorecards ("**Direct Co-Investment Outcome Scorecards**") and identifies relevant KPIs.

The Investment Manager's approach to Direct Co-Investments is to seek to invest in alignment with certain of the UN SDGs in a manner that is intentional, material, additional and measurable. The Investment Manager's investment philosophy for investing with environmental and social characteristics is driven by the following principles:

- **Intentional:** Any investment thesis must include a demonstrated intent to achieve an environmental and/or social outcome.
- **Material:** In order to achieve an outcome, a company's driver of financial return must be aligned to the environmental and social characteristics of the company, and aligned to one or more of the UN SDGs.
- **Additional:** The company will benefit from BlackRock's capital, network, expertise and brand as strategic investor.
- **Measurable:** Throughout the investment's lifecycle, the outcome generated by the investment must be measured through a robust process from underwriting to exit and reported to investors.

Please refer to the Schedule for further information on the investment strategy of the Fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Each potential investment opportunity is assessed against each of the IMP 5 Dimensions through the PEP proprietary Direct Investment Outcome Scorecards. If a company in screening does not fulfil all defined criteria for each dimension, the investment opportunity is ruled out of the sustainable investment process for this Fund. We have provided below details on the qualitative or quantitative consideration of each of the five dimensions.

- **What:** Identification of appropriate business type⁹, reflecting the core business of the target company. Based on the business type of a company, the minimum materiality threshold has been defined to ensure that the driver of financial return is aligned to the environmental and social characteristics of the company. The materiality thresholds are defined below for each Investment Theme:
 - **Climate:**
 - The assessed company must generate **>70% of direct revenues** from energy efficiency products, services, tech and projects, from renewable energy products or services or from sustainable infrastructure;
 - Or, the assessed company must have $\geq 10\%$ of total R&D investments made in energy efficiency technologies annually, or in green building technology;
 - Or, the assessed company must generate $\geq 20\%$ of revenues from renewable energy distribution or transmission (utility companies only).
 - **Resources:**
 - The assessed company must generate **>70% of direct revenues** from waste management, from water products, services, tech or projects, or **$\geq 15\%$ of direct revenues** from sustainable agriculture products, services or projects;
 - Or, the assessed company must **have $\geq 10\%$ of total R&D investments** made in waste technologies annually, or in water technology, or in agriculture and food technology.
 - **Good Health & Wellbeing:**
 - The assessed company must generate **>50% of direct revenues** from health operations, technologies, products or services, or generate **$\geq 30\%$ of direct revenues** from health technologies;
 - Or, if the assessed company invests in general health R&D, **$\geq 1\%$ of total R&D investments** must be made in targeted diseases;
 - Or, if the assessed company is active in the generics, healthcare technology or services, **$\geq 20\%$ decrease in the cost/price of drug/treatment/service** versus comparable offerings in the market.
 - **Education:**
 - The assessed company must generate **$\geq 50\%$ of direct revenues from** educational projects, facilities, technologies or services;

⁹As defined in the United Nations Principles for Responsible Investment (“UN PRI”) Impact Investing Market Map. The UN PRI Impact Investing Market Map provides criteria to help investors linking the UN SDGs into their investment decisions. Its goal is to bring more clarity in the process of identifying outcome investing companies and thematic investments so that investors and managers can better assess opportunities in the market. In particular, the UN PRI Impact Investing Market Map provides: (1) a common definition of a thematic investment; (2) basic criteria that explain a theme in practical terms, including thematic and financial conditions to identify specific businesses and investments aligned with the definition provided; and (3) An initial list of key performance indicators that can be used to track and assess the environmental and social performance of a specific company

- Or, if the assessed company generates revenues from educational technologies, it must generate **≥20% of direct revenues** from educational services;
 - Or, the assessed company must have **≥10% of total R&D investments** made in education technologies.
 - **Financial Inclusion:**
 - The assessed company must generate **≥50% of total AUM or 75% of revenue** from affordable housing and/or inclusive finance;
 - Or, for financing small and medium-sized enterprise (“SME”), the assessed company must have **20% of AUM or 100% of revenue** coming from SME financial services and/or products
- **How much:**
 - **Identification of metrics:** For each investment with environmental and social contributions, the deal team identifies the relevant KPIs directly related to the core business of the company. BlackRock has pre-identified the KPIs that are typically most relevant for the respective business type, and, where applicable, assigned the respective GIIN IRIS code to allow for standardization and comparison.
 - **Definition of outcome expectations:** For each identified KPI, the deal team defines ex ante expectation for outcome development over the expected holding period of the investment.
- **Who:** Assessment of what outcome the company is contributing to, what stakeholders will benefit from that outcome and how important the outcome is to clients and other stakeholders. Focus is set on following aspects:
 - How underserved are the affected stakeholders in relation to the product or service offered?
 - How important is the outcome to the affected stakeholders?
- **Contribution:** Qualitative description of the dual contributions that must be achieved both at the company and manager levels, i.e., the contribution that the company is providing to environment and society, and the contribution that BlackRock is delivering to the investment.
- **Risk:** Identification of risks and potential negative externalities associated with the products or services delivered by the company. For each risk identified, mitigant actions are formulated as part of the due diligence process on the company.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For each investment, BlackRock completes a comprehensive investment ESG questionnaire, which includes questions on key governance criteria including, but not limited to, sound management structures, employee relations and remuneration of staff. In addition, BlackRock ensures tax compliance by conducting tax due diligence as part of the underwriting for which the investment teams leverage in-house experts as well as external advisors. With respect to good governance, BlackRock takes into consideration certain of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.



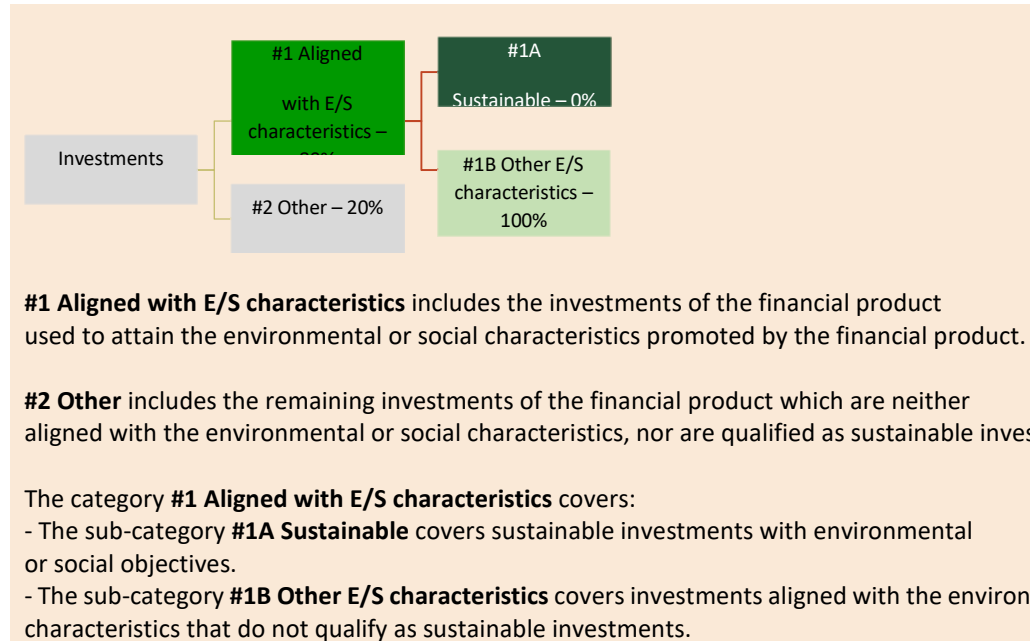
What is the asset allocation planned for this financial product?

A minimum of 80% of the Fund’s total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

The proposed asset allocation set out above does not take into account any temporary cash holdings arising due to capital contributions which are pending investment, proceeds from the realisation of assets in the portfolio which are pending re-investment or distribution, or other similar circumstances.

Asset allocation describes the share of investments in specific assets.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The Fund will not use derivatives to attain the environmental or social characteristics being promoted. For the avoidance of doubt, the derivatives themselves will not be aligned with environmental and social characteristics outlined above.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹⁰?**

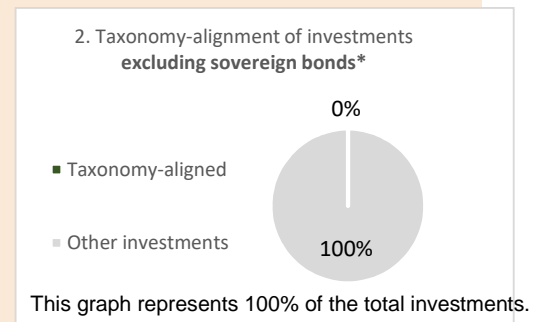
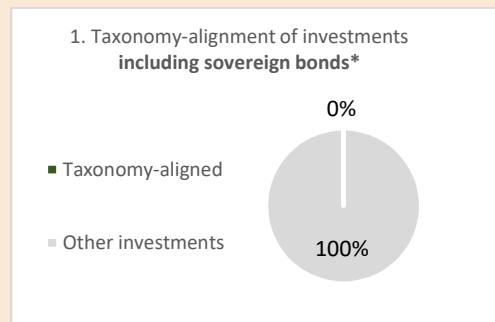
Yes

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What is the minimum share of investments in transitional and enabling activities?**
The Fund does not commit to investing in sustainable investments with an environmental objective, however, these investments may form part of the portfolio.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to investing in sustainable investments with an environmental objective, however, these investments may form part of the portfolio.



What is the minimum share of socially sustainable investments?

The Fund does not currently commit to investing more than 0% of its assets in socially sustainable investments, however, these investments may form part of the portfolio.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund may on an ancillary basis invest in liquid instruments (such as cash, deposits or money market instruments) and the Fund may use derivatives for purposes of hedging. For the avoidance of doubt, the liquid instruments and derivatives will not be aligned with environmental and social characteristics outlined above.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.