BlackRock

BlackRock Private Markets

a société d'investissement à capital variable (SICAV) in the form of a public limited company (société anonyme)

Prospectus

November 2025

Sub-Funds:

BlackRock Private Infrastructure Fund
BlackRock Multi Alternatives Growth Fund
BlackRock Private Equity Fund

NM0126U-5124572-1/131

Important Information

THIS FUND IS A REGULATED INVESTMENT VEHICLE SUBJECT TO PART II OF THE LUXEMBOURG LAW OF 17 DECEMBER 2010 RELATING TO UNDERTAKINGS FOR COLLECTIVE INVESTMENT, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME (THE "2010 LAW") UNDER THE PRUDENTIAL SUPERVISION OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR ("CSSF"), AND QUALIFIES AS AN ALTERNATIVE INVESTMENT FUND ("AIF") WITHIN THE MEANING OF THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS, AS AMENDED (THE "2013 LAW"). EACH SUB-FUND OF THE FUND QUALIFYING AS A EUROPEAN LONG TERM INVESTMENT FUND (AN "ELTIF") UNDER REGULATION (EU) 2015/760 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 29 APRIL 2015 ON EUROPEAN LONG-TERM INVESTMENT FUNDS, AS AMENDED (THE "ELTIF REGULATION") IS AUTHORISED AND SUPERVISED BY THE CSSF.

THIS PROSPECTUS (TOGETHER WITH ANY ANNEXES, SUPPLEMENTS AND/OR SCHEDULES HERETO, THIS "PROSPECTUS") HAS BEEN FURNISHED SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED. ANY DISTRIBUTION OR REPRODUCTION OF ALL OR ANY PART OF THIS PROSPECTUS OR DIVULGING ITS CONTENTS, OTHER THAN AS SPECIFICALLY SET FORTH HEREIN, IS UNAUTHORISED. THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED AND/OR SUPPLEMENTED. THIS PROSPECTUS 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 PROSPECTUS IS BEING FURNISHED TO INVESTORS TO CONSIDER AN INVESTMENT IN SHARES (THE "SHARES") IN OR ISSUED BY BLACKROCK PRIVATE MARKETS (THE "FUND"), A LUXEMBOURG PUBLIC LIMITED COMPANY *(SOCIÉTÉ ANONYME)* IN THE FORM OF A COMPANY WITH VARIABLE CAPITAL SUBJECT TO PART II OF THE 2010 LAW. EXCEPT AS DESCRIBED ABOVE, THIS PROSPECTUS MAY NOT BE USED FOR ANY OTHER PURPOSE.

THE FUND HAS AN UMBRELLA STRUCTURE CONSISTING OF ONE OR SEVERAL SUB-FUNDS (THE "SUB-FUNDS"). INVESTORS HAVE THE OPPORTUNITY TO INVEST IN ONE OR SEVERAL SUB-FUNDS 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 SUB-FUND(S) IN WHICH THEY INVEST. THE ASSETS OF INDIVIDUAL SUB-FUNDS SHALL ONLY BE EXPOSED TO LIABILITY IN RESPECT OF CLAIMS ARISING IN CONNECTION WITH SUCH SUB-FUND. IN TERMS OF THE RELATIONSHIP BETWEEN THE INVESTORS, EACH SUB-FUND IS TREATED AS AN INDEPENDENT UNIT. EACH SUB-FUND MAY BE LIQUIDATED INDIVIDUALLY, WITHOUT THIS RESULTING IN THE LIQUIDATION OF ANOTHER SUB-FUND. THE CHARACTERISTICS OF EACH SUB-FUND ARE DESCRIBED IN GREATER DETAIL IN THE RELEVANT SCHEDULE OF THIS PROSPECTUS.

INVESTORS SHOULD BE AWARE THAT CERTAIN SUB-FUNDS MAY QUALIFY AS AN ELTIF UNDER THE ELTIF REGULATION AND THAT THESE SUB-FUNDS 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.

INVESTORS SHOULD READ THIS PROSPECTUS 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 ALTERNATIVE INVESTMENT FUND MANAGER OF THE FUND IS BLACKROCK (LUXEMBOURG) S.A. (THE "AIFM"). THE AIFM MAY DELEGATE DAY-TO-DAY PORTFOLIO MANAGEMENT FUNCTIONS WITH RESPECT TO THE FUND OR ANY SUB-FUND TO AN INVESTMENT MANAGER (EACH AN "INVESTMENT MANAGER" AND TOGETHER, "INVESTMENT MANAGERS").

ANY LOSSES IN THE FUND WILL BE BORNE SOLELY BY THE INVESTORS IN THE FUND OR RELEVANT SUB-FUND (AS APPLICABLE) AND NOT BY BLACKROCK, INC. (OR ANY OF ITS AFFILIATES OR SUBSIDIARIES) (TOGETHER "BLACKROCK"); THEREFORE, 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 AUTHORISED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS PROSPECTUS, THE ARTICLES OF ASSOCIATION OF THE FUND (THE "ARTICLES"), THE KEY INFORMATION DOCUMENT FOR PACKAGED RETAIL INVESTMENT AND INSURANCE-BASED PRODUCTS ("PRIIPS") WITHIN THE MEANING OF 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 (THE "PRIIPS REGULATION"), ANY FORM OF DOCUMENT ACCEPTABLE TO THE BOARD, IN ITS SOLE DISCRETION, TO ALLOW AN INVESTOR TO SUBSCRIBE FOR SHARES (THE "SUBSCRIPTION FORM") AND ANY REPRESENTATION OR INFORMATION PROVIDED BUT NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND, ANY INVESTMENT MANAGERS, THE AIFM OR ANY OF THEIR DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS, AFFILIATES OR AGENTS. THE DELIVERY OF THIS PROSPECTUS DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE ON THE COVER HEREOF. THE ESSENTIAL ELEMENTS OF THIS PROSPECTUS SHALL BE KEPT UP TO DATE. THIS PROSPECTUS 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 PROSPECTUS IN ITS FINAL FORM, WHICH MAY BE DIFFERENT FROM THE INFORMATION CONTAINED IN THIS DOCUMENT.

THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE CONSIDERED TO BE LEGAL, TAX, INVESTMENT OR OTHER ADVICE, AND EACH 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, 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 SUB-FUNDS MAY BE LISTED OR ADMITTED TO TRADING ON THE LUXEMBOURG STOCK EXCHANGE AND/OR ANOTHER STOCK EXCHANGE.

IN ADDITION, THE SHARES OF CERTAIN SUB_FUNDS MIGHT BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE EXCEPT FOR THE SHARES ISSUED IN SUB-FUNDS 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 SUB-FUNDS QUALIFYING AS AN ELTIF, TRANSFERS OF SHARES ARE GENERALLY PROHIBITED WITHOUT THE CONSENT OF THE BOARD OF DIRECTORS OF THE FUND (THE "BOARD") OR ITS DULY AUTHORISED DELEGATES, NOT TO BE UNREASONABLY WITHHELD, AND CERTAIN OTHER SECURITIES LAWS MAY ALSO RESTRICT TRANSFERS OF SHARES.

THE FUND IS FORMED AS PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME) UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG. THE FUND IS AN AIF WHICH IS SUBJECT TO THE 2013 LAW. ACCORDINGLY, THE BOARD HAS APPOINTED THE AIFM AS ITS EXTERNAL ALTERNATIVE INVESTMENT FUND MANAGER.

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 PROSPECTUS 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 PROSPECTUS 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 DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 8 JUNE 2011 ON ALTERNATIVE INVESTMENT FUND MANAGERS, AS IMPLEMENTED IN THE NATIONAL LAWS OF THE EUROPEAN ECONOMIC AREA INCLUDING BY THE 2013 LAW IN LUXEMBOURG (COLLECTIVELY, THE "AIFMD") OR FOR A SUB-FUND THAT QUALIFIES AS 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 PROSPECTUS 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.

AUTHORISED 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 DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE

COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II") INCLUDING, WITHOUT LIMITATION, TARGET MARKET INFORMATION.

INVESTORS DOMICILED IN OR WITH A REGISTERED OFFICE IN THE EEA ("EEA INVESTORS") SHOULD NOTE THAT THE REFERENCE TO "FUND" IS TO A REFERENCE TO A SINGLE LEGAL ENTITY INCORPORATED AS AN UMBRELLA FUND COMPRISED OF SEPARATE SUB-FUNDS WHICH CONSTITUTE A NUMBER OF POTENTIAL COLLECTIVE INVESTMENT UNDERTAKINGS OR OTHER UNDERTAKINGS, SHARES OF WHICH MAY BE MARKETED PURSUANT TO THIS PROSPECTUS, EACH OF WHICH MAY BE A SEPARATE AIF FOR THE PURPOSES OF THE AIFMD OR MAY NOT BE SUBJECT TO THE 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 THE SHARES WILL BE CONDUCTED IN ACCORDANCE WITH THE 2013 LAW, UNDER THE AIFMD MARKETING PASSPORT OF THE AIFM OR UNDER THE MARKETING PROVISIONS UNDER THE ELTIF REGULATION.

THE FUND IS SUITABLE FOR BOTH RETAIL AND PROFESSIONAL INVESTORS IN THE EEA WHO ARE ELIGIBLE INVESTORS AS DEFINED IN THIS PROSPECTUS AND SEEKING TO ACHIEVE INVESTMENT OBJECTIVES WHICH ALIGN WITH THOSE OF THE RELEVANT SUB-FUND IN THE CONTEXT OF SUCH INVESTOR'S OVERALL PORTFOLIO. U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, "U.S. PERSONS") WILL NOT BE PERMITTED TO OWN THE SHARES AND TRANSFERS OF SHARES TO U.S. PERSONS IS PROHIBITED. IF A SHAREHOLDER BECOMES A U.S. PERSON, THAT SHAREHOLDER WILL BE REQUIRED TO REDEEM ITS SHARES. THE TERM "U.S. PERSONS" ALSO INCLUDES, FOR THE PURPOSES OF THIS PROSPECTUS, ANY PERSON WHO IS NOT A NON-UNITED STATES PERSON, AS DEFINED IN CFTC RULE 4.7.

A KEY INFORMATION DOCUMENT, IN COMPLIANCE WITH THE RELEVANT PROVISIONS OF THE PRIIPS REGULATION, 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 PROSPECTIVE RETAIL INVESTORS. KEY INFORMATION DOCUMENTS ARE PROVIDED TO PROSPECTIVE 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 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 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 INVESTOR WILL BE PROVIDED WITH THE SUBSCRIPTION FORM AND THE ARTICLES, WHICH TOGETHER WITH THIS PROSPECTUS CONTAIN THE TERMS RELATING TO AN INVESTMENT IN THE FUND AND THE OFFERING OF THE SHARES. PRIOR TO PURCHASING SHARES, INVESTORS SHOULD CAREFULLY CONSIDER EACH OF THESE DOCUMENTS, THIS PROSPECTUS, INCLUDING THE DISCLOSURE REGARDING INVESTMENT CONSIDERATIONS AND RISK FACTORS AND CONFLICTS OF INTEREST INHERENT IN AN INVESTMENT IN THE FUND. THIS PROSPECTUS CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF THE ARTICLES OF THE FUND, THE SUBSCRIPTION FORM AND THE OTHER DOCUMENTS REFERENCED HEREIN. HOWEVER, THE DISCUSSIONS SET FORTH IN THIS PROSPECTUS DO NOT PURPORT TO BE

COMPLETE AND ARE SUBJECT TO AND QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE ARTICLES, THE SUBSCRIPTION FORM 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 BOARD, ANY OF ITS DULY AUTHORISED DELEGATES, 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 FUND, THE BOARD, ANY OF ITS DULY AUTHORISED DELEGATES, ANY INVESTMENT MANAGERS, THE AIFM OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION AS TO THE ACCURACY OF SUCH INFORMATION. THIS PROSPECTUS 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 PROSPECTUS, OR ANY HYPOTHETICAL "NET" PERFORMANCE INFORMATION, 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 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 PROSPECTUS.

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

INFORMATION CONTAINED IN THIS PROSPECTUS 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 PROSPECTUS 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 PROSPECTUS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THESE AGREEMENTS AND LEGAL DOCUMENTS, COPIES OF WHICH WILL BE PROVIDED TO 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 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 N°2016/679 (THE "GDPR") AND THE LUXEMBOURG DATA PROTECTION LAWS (INCLUDING THE LAW OF 1ST AUGUST 2018 ORGANISING THE NATIONAL COMMISSION FOR DATA PROTECTION AND THE GENERAL SYSTEM ON DATA PROTECTION) (COLLECTIVELY THE "DATA PROTECTION LAWS"). 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 (WHERE THEY ARE LEGAL ENTITIES) INCLUDING DIRECT AND INDIRECT BENEFICIAL OWNERS, DIRECTORS, EMPLOYEES, CONTACT PERSONS, INTERMEDIARIES, AGENTS, OFFICERS, RELATIONSHIP MANAGERS AND OTHER AUTHORISED INDIVIDUALS (COLLECTIVELY "INDIVIDUALS"). SUCH PERSONAL DATA WILL BE PROCESSED BY THE FUND AND THE AIFM, EACH AS DATA CONTROLLER (THE "DATA CONTROLLER") IN ACCORDANCE WITH THE DATA PROTECTION LAWS AND THE BLACKROCK CLIENT AND VENDOR PRIVACY NOTICE WHICH CAN BE FOUND AT HTTPS://WWW.BLACKROCK.COM/CORPORATE/COMPLIANCE/PRIVACY-POLICY (THE "PRIVACY NOTICE"), WHICH MAY BE UPDATED FROM TIME TO TIME.

THE PRIVACY NOTICE PROVIDES FURTHER INFORMATION REGARDING THE FOLLOWING MATTERS IN RELATION TO DATA PROTECTION:

- DETAILS ON THE PERSONAL INFORMATION WHICH CONSTITUTES PERSONAL DATA WITHIN THE MEANING OF THE GDPR, WHICH THE INDIVIDUAL MAY NEED TO PROVIDE THE FUND OR ITS DELEGATES ACTING ON ITS BEHALF (THE "PERSONAL DATA");
- IDENTIFICATION OF THE ENTITIES WHICH MAY ACT AS DATA CONTROLLER OR PROCESSOR IN RESPECT OF THIS PERSONAL DATA;
- DESCRIPTION OF THE LAWFUL PURPOSES FOR WHICH AND THE LAWFUL BASIS UPON WHICH THE PERSONAL DATA MAY BE USED;
- DETAILS ON TRANSFERS OF PERSONAL DATA TO THIRD PARTIES; AND
- AN OUTLINE OF THE VARIOUS DATA PROTECTION RIGHTS OF INDIVIDUALS UNDER THE GDPR.

THE INVESTOR UNDERTAKES AND GUARANTEES TO PROCESS AND SUPPLY PERSONAL DATA IN ACCORDANCE WITH THE DATA PROTECTION LAWS, INCLUDING, WHERE APPROPRIATE, MAKING ALL INDIVIDUALS AWARE OF THE 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").

THE SHARES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD IN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS OR AREAS SUBJECT TO ITS JURISDICTION OR TO OR FOR THE BENEFIT OF A U.S. PERSON.

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1. INTRODUCTION

BlackRock Private Markets, a Luxembourg public limited company (*société anonyme*) (the "Fund"), is an umbrella structure comprising separate Sub-Funds with segregated liability.

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

This Prospectus is an offering document provided to Investors to describe the key features of, and the key terms of an investment in, a specific Sub-Fund. The general section of this Prospectus (i.e., the Prospectus other than the Schedules, for the purposes of this paragraph, the "General Section"), describes key features and terms that are applicable to the Fund generally and, in turn, each of the Sub-Funds. Each Schedule describes key features and terms that are specific to a particular Sub-Fund. Each Schedule is not intended to be complete and is qualified in its entirety by the terms of the Articles, the Subscription Form and the terms of the General Section. Accordingly, to understand in full the terms of an investment in a Sub-Fund and before making any investment decision, Investors should carefully review not only the relevant Schedule, but also the General Section, the Articles and the Subscription Form.

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

Section 4 "*Definitions*" contains certain defined terms used throughout this Prospectus.

Investors are urged to carefully consider Section 6 "*Investment Considerations and Risk Factors*" and the Sub-Fund specific information set out in the relevant Schedule prior to making an investment decision.

1.1 Structure

The Fund is sponsored by BlackRock, Inc. (together with its affiliates and subsidiaries, "BlackRock"), the world's largest publicly traded investment management firm.

The Fund is a Luxembourg public limited company *(société anonyme)* in the form of an investment company with variable capital *(société d'investissement à capital variable).* The Fund is subject to Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented (the "2010 Law"). The Fund has been authorised by the CSSF.

The Fund is registered with the Luxembourg Trade and Companies Register under number B289320. The latest version of the Articles dated 6 September 2024 was published in the *Recueil électronique des sociétés et associations* ("RESA"), the central electronic platform of the Grand Duchy of Luxembourg.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of

Investors. Investors should refer to the Schedule for the relevant Sub-Fund for further information on the characteristics of Share Classes.

An illustrative structure chart for the Fund is set out in Section 14 "*Illustrative Fund Structure Chart*".

1.2 Sub-Funds

As at the date of this Prospectus, the Fund has the following Sub-Funds:

1. BlackRock Private Infrastructure Fund
2. BlackRock Multi Alternatives Growth Fund
3. BlackRock Private Equity Fund

Further details of each Sub-Fund are set out in the applicable Schedule. The Fund may establish further Sub-Funds in the future.

2. THE FUND

2.1 Investment Objective and Strategies

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

In addition to its investment objective and investment strategy, each Sub-Fund's specific investment restrictions, if any, are referred to in the relevant Schedule. Any change of a Sub-Fund's investment objective, strategy or restrictions will be made in accordance with, and reflected in, the relevant Schedule.

2.2 Term

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

2.3 Summary of Key Terms of the Fund

Board of Directors	The board of directors of the Fund (the "Board") is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles to the general meeting of Shareholders. The Board is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles. In particular, the Board is responsible for defining the operation and investment objective and policy of the Fund and its risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, but including the selection and supervision of the AIFM and the general monitoring of the performance and operations of the Fund. The Board has appointed the AIFM to perform portfolio management and risk management functions in respect of the Fund, as described below.

AIFM

The Board has appointed BlackRock (Luxembourg) S.A. (the "AIFM") as the external alternative investment fund manager of the Fund. The Board may appoint any of BlackRock's Affiliates as the replacement alternative investment fund manager of the Fund from time to time. 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 authorised and regulated by the CSSF. The AIFM is also authorised to manage each of the Sub-Funds.

Investment Managers

The AIFM may delegate day to day portfolio management duties in relation to any of its Sub-Funds 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 the relevant Investment Management Agreement.

An Investment Manager may sub-delegate all or part of its functions in connection with the relevant Sub-Fund(s) 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 Sub-Fund(s) 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.

Operational Adjustments in relation to Shares Subscription

In the case of any Shareholder that fails to make any payment in full, when due, or in the case of any operational error in connection with the subscription for Shares (for example, indicating an incorrect number of Shares), the Board and its duly authorized delegates may decide, in their 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 Schedule.

Expenses

Expenses related to each Sub-Fund of the Fund will generally be allocated by the Board to the relevant Sub-Funds. Expenses related to the organisation of, and offering of Shares in, the Fund may be pooled together and allocated among the Sub-Funds where the Board deems it appropriate and in such manner as may be determined by the Board, in its discretion (including, without limitation, based on the estimated capital of each Sub-Fund). The foregoing organisation and offering expenses may be amortised in accordance with the Schedules. All other expenses related to the Fund will be allocated among and borne by the Sub-Funds in such manner as is determined equitable by the Board, using such methodologies as are selected, and such estimates as are determined, in good faith by the Board in its

reasonable discretion. Such methodologies may vary based on the type of expense being allocated, an estimate of the relative benefit afforded to each of the sub-funds from incurring such expense, or such other factors as are determined by the Board, in its sole discretion.

Without limiting the generality of the foregoing, the Board may pool a certain type of expense incurred in respect of the Fund and allocate such expense using a particular methodology that may result in one or more Sub-Funds bearing a higher amount of such expense than had a different methodology been applied. In addition, certain type of expenses relating to a specific Share Class within a Sub-Fund may be pooled together and allocated by the Board to the relevant Share Class of such Sub-Fund.

The Board 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 Board in its good faith discretion, to be more fair and equitable. As a result, any Sub-Fund (or any Share Class within a Sub-Fund, as applicable) 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 Sub-Fund prior to the time such are allocated.

Amendments

Unless otherwise indicated in the Schedules, this Prospectus may be amended with the consent of the Board subject to the prior approval of the CSSF.

In accordance with, and to the extent required by, applicable laws and regulations, notably Circular 14/591, the Shareholders in the relevant Sub-Fund will be informed about the amendments to this Prospectus and, where required, will be given at least one (1) month prior notice of any proposed material changes in order to arrange for the redemption of their Shares, without any repurchase or redemption charge, should they communicate their objection to such proposed material changes to the Board in writing prior to the expiry of such notice period. Such redemption requests will be treated equally together with other accepted redemption requests subject to the application of any redemption limits and other conditions provided for in this Prospectus or in the relevant Schedule.

Notwithstanding the foregoing, (a) this Prospectus may be amended in the manner and for the purposes set forth herein, including by the Board 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 Sub-Fund in any material respect; or (iii) a change that is necessary or advisable, as determined by the Board in its discretion, to comply with any law, rule, regulation, regulatory technical standards, or directive applicable to BlackRock, its Affiliates or the Fund; and (b) the terms of a Sub-Fund may be amended separately in accordance with the terms applicable to such Sub-Fund.

Letter Agreements

The Fund, the AIFM and/or an Investment Manager may, to the extent consistent with applicable laws and the fiduciary duties of the Board, the AIFM and relevant Investment Manager, 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 Sub-Fund (each, a "Letter Agreement"), including arrangements with respect to waivers or reductions of any management fee, performance fee, incentive fee, profit share and/or carried interest (as applicable); the circumstances under which involuntary withdrawals from the Fund or a specific Sub-Fund may be required; "most favoured nation" rights (i.e., the right to receive favourable rights or economic arrangements that may be afforded to other Investors); the redemption of a Shareholder's Shares; the right to receive reports from the Fund or a specific Sub-Fund 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 Form; and any other matter deemed appropriate by the Fund, the AIFM and/or an Investment Manager in their discretion. Such arrangements generally will be based on such factors as the size of a Shareholder's holding of Shares, 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 Board, the AIFM and/or an Investment Manager may enter into such arrangements for any reason it deems necessary, advisable, desirable or convenient.

Similarly, the AIFM, an Investment Manager, the Principal Distributor and/or their respective Affiliates may, in their sole discretion and out of their own resources, without the recourse or cost to the Fund or a specific Sub-Fund, determine to make a rebate payment in respect of the payment of any fees charged in respect of any holding of Shares to any Investor or its distributors, authorised intermediaries or other agents and related to any subscriptions for, redemption or holdings of Shares. Rebates of any management fee or distribution fee will not exceed the amount of the management fee or distribution fee for each Sub-Fund as set out in the relevant Schedule and will vary depending on the Share Class. Rebates may not be available for all Share Classes. The terms of any rebate will be agreed between the AIFM, an Investment Manager, the Principal Distributor and/or their respective Affiliates and the relevant Investor from time to time. If so required by applicable laws and regulations, the Investor shall disclose to any underlying clients the amount of any rebate on the fees it receives from the AIFM, an Investment Manager, the Principal Distributor and/or their respective Affiliates. Payment of such rebates is subject to the AIFM, an Investment Manager, and/or the Principal Distributor receiving their fees and charges from the relevant Sub-Fund. Investors should note that where such rebate arrangements have been entered between an Investment Manager, the Principal Distributor and/or their respective Affiliates, the Fund and/or the AIFM may not have control over such arrangements.

The entry in the Letter Agreements or similar arrangements by the Fund or by the AIFM, or an Investment Manager or their respective Affiliates in relation to the Fund will comply at all times with the principle of fair treatment of Investors and no preferential treatment shall be granted to Investors in the same Share Class, to the extent that such Share Class is marketed to Retail Investors. As a result, Investors may have different returns depending on any arrangements applicable to a given Shareholder's Shares in the Fund or applicable Sub-Fund. To the extent that compliance with any of the provisions of any Letter Agreement or similar arrangements would cause the Fund, the Board, the AIFM, an Investment Manager or any of their respective Affiliates to violate their respective fiduciary duties, where applicable, or obligations or to violate any applicable laws, any such non-compliance will not be deemed to be a breach of such Letter Agreement or similar arrangements.

Indemnification and Exculpation

None of the Board, its duly authorised delegates, the AIFM, any Investment Manager, any members of executive investment committees appointed by any Investment Managers, the Principal Distributor, any Distributors of Shares in the Fund and its Sub-Funds or any of their respective employees or affiliates (each, an "Indemnified Party") will be liable to the Fund or to the Investors 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, wilful misconduct, gross negligence or bad faith, which in each case results in the Fund suffering a material financial disadvantage.

The Fund will indemnify the Indemnified Parties 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 them arising from their own fraud, wilful misconduct, gross negligence or bad faith. Please also see Section 6 "*Investment Considerations and Risk Factors*" and Section 13 "*Conflicts of Interest*".

Auditors

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

Administrator

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch to act as the administrator, registrar and transfer agent of the Fund.

Corporate Secretary and Domiciliation Agent

The Fund has appointed Intertrust (Luxembourg) S.à r.l. to act as the corporate secretary and domiciliation agent of the Fund.

Depositary

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

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

Principal Distributor	BlackRock (Netherlands) B.V. or any of its affiliates appointed by the Fund as a Principal Distributor, may be engaged to identify eligible purchasers of Shares in the Fund and to facilitate the sale of the Shares. The Principal Distributor may appoint other Distributors, in its sole discretion, from time to time to find eligible purchasers for such Shares in accordance with the relevant appointing distribution agreement.
Legal Counsel to the Fund, the AIFM 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 Fund 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 Fund on the other hand.

3. DIRECTORY

The Fund
BlackRock Private Markets
28, Boulevard F.W. Raiffeisen,
L-2411 Luxembourg
Grand Duchy of Luxembourg

The Board
Joanne Fitzgerald
Russell Leonard Proffitt-Perchard
Geoffrey Douglas Radcliffe
Stefano Attici

AIFM*
BlackRock (Luxembourg) S.A.
35A, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers*
As set out in each Schedule

Depositary
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

Corporate Secretary and Domiciliation Agent

Intertrust (Luxembourg) S.à r.l.
28, Boulevard F.W. Raiffeisen,
L-2411 Luxembourg
Grand Duchy of Luxembourg

Legal Counsels

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United States of America

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In Luxembourg
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2082 Luxembourg
Grand Duchy of Luxembourg

In Germany
Clifford Chance Partnerschaft mbB
Junghofstraße 14
60311 Frankfurt am Main Germany

*****BlackRock Affiliates

4. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as amended (in particular, articles 320-1 to 320-9).
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
2013 Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended.
2016 Law	the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended.
Accumulating Shares	has the meaning in Section 8.4 "*Dividend Distribution Policy*".
Administrator	State Street Bank International GmbH, Luxembourg Branch.
Affiliates	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. 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.
AIF	an alternative investment fund, as defined in the AIFMD.
AIFM	BlackRock (Luxembourg) S.A. in its capacity as the external alternative investment fund manager of the Fund (or any successor thereto).
AIFM Agreement	the agreement between the Fund and the AIFM pursuant to which the Fund has appointed the AIFM to provide portfolio and risk management with respect to the Fund as an alternative investment fund manager, as amended.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended and including, where the context requires as (a) supplemented by the AIFMR, and (b) as transposed in the Grand Duchy of Luxembourg by the 2013 Law and 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, as amended.
Allocation Policy	has the meaning in Section 13 "*Conflicts of Interest*".
AML/CTF Regulations	means in particular the set of rules formed by (a) European Directives on the preventions of the use of the financial system for the purpose of money laundering and terrorist financing, as amended, and in line with the Financial Action Task Force (FATF) recommendations; (b) the 2004 Law; (c) the law of 19 December 2020 on the implementation of restrictive measures in financial matters, as amended; (d) the Grand-Ducal Regulation of 1 February 2010 providing details on certain provisions of the 2004 Law, as amended; (e) the CSSF Regulation 12-02 (f) the CSSF Circular 11/529 of 22 December 2011 on the risk analysis regarding the fight against money laundering and terrorist financing, as amended; (g) the CSSF Circular 21/782of 24 September 2021 on the adoption of the joint guidelines issued by the European Banking Authority (EBA) on money laundering and terrorist financing risk factors as complemented by the CSSF Circular 23/842; (h) the CSSF Circular 22/822 of 26 October 2022 including its annexes providing inter alia a list of jurisdictions which are under increased monitoring of the FATF and any amending and repealing CSSF Circular/annex related to such list and any further implementing regulations and CSSF circulars in the field of AML/CTF, adopted from time to time.
Annual Report	means the report issued by the Fund as of the end of each financial year in accordance with IFRS.
Applicable Regulations	means: (i) any current or future laws, rules, regulations, regulatory technical standards, 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, as amended.
Auditors	PricewaterhouseCoopers, (*société cooperative*) or such other independent auditor (*réviseur d'entreprises agréé*) as the Board may select.
BEPS	Base Erosion and Profit Shifting.
BEPS Action Plan	OECD's Action Plan on BEPS.
BlackRock	BlackRock, Inc. and, where the context requires, BlackRock, Inc. and its Affiliates.
BlackRock Accounts	has the meaning in Section 13 "*Conflicts of Interest*".

BlackRock Entity or **BlackRock Entities**	has the meaning in Section 13 "*Conflicts of Interest*".
Board	means the board of directors of the Fund.
Business Day	means any day (other than a Saturday or Sunday) when banks are open in Luxembourg.
CFTC	the United States Commodity Futures Trading Commission.
Circular 02/80	means Circular CSSF 02/80 on the specific rules applicable to Luxembourg undertakings for collective investment (UCIs) pursuing alternative investment strategies, as amended.
Circular 14/591	means Circular CSSF 14/591 on protection of investors in case of a material change to an open-ended undertaking for collective investment.
Circular 24/856	means Circular CSSF 24/856 on investor protection in case of NAV calculation errors, an instance of non-compliance with investment rules and other types of errors at UCI level, as may be amended from time to time.
Circular IML 91/75	means Circular IML 91/75 on the revision and remodelling of the rules to which Luxembourg undertakings governed by the Law of 30 March 1988 on UCI are subject, as amended.
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.
Corporate Secretary and Domiciliation Agent	Intertrust (Luxembourg) S.à r.l.
Corporate Secretary and Domiciliation Services Agreement	the agreement between the Fund and the Corporate Secretary and Domiciliation Agent pursuant to which the Fund has appointed the Corporate Secretary and Domiciliation Agent to provide corporate secretarial and domiciliation services with respect to the Fund, as amended.
CPO	a commodity pool operator, as defined by the CFTC.
CRS	OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.
CRS Law	has the meaning in Section 12.2(f).
CSSF	means the Luxembourg Supervisory Authority Of The Financial Sector *(Commission de Surveillance du Secteur Financier)* or its successor.

CSSF Regulation 12-02	CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by CSSF Regulation No 20-05 of 14 August 2020 amending CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.
DAC6	has the meaning in Section 6.4.
Depositary	State Street Bank International GmbH, Luxembourg Branch.
Depositary Agreement	the depositary agreement entered into by the Fund, the AIFM and the Depositary with respect to the Fund, as amended.
Distributing Shares	has the meaning in Section 8.4 "*Dividend Distribution Policy*".
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, as amended.
EEA	European Economic Area as at the initial closing date of a Sub-Fund, together with, in each case, any additional members from time to time.
Eligible Investors	has the meaning given to it in Section 8.5.
ELTIF	means a European long-term investment fund within the meaning of the ELTIF Regulation, as may be amended or replaced from time to time.
ELTIF Delegated Regulation	means Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF's redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure.
ELTIF Regulation	means Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended, and including as supplemented by the ELTIF Delegated Regulation.
Euro or EUR or €	Euro.
European Union	the geographic area consisting of the members of the European Union at the initial closing date of a Sub-Fund,

	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).
FATCA Law	has the meaning in Section 12.2(e).
Fiscal Year	has the meaning in Section 11.1 "*Reports and financial statements*".
Fund	BlackRock Private Markets.
IFRS	has the meaning in Section 11.1 "*Reports and financial statements*".
Inside Information	has the meaning in Section 13.3.
Investment	an investment made (directly or indirectly) by the Fund.
Investment Consultants	has the meaning in Section 13.4.
Investment Management Agreement	the agreement between the AIFM and an Investment Manager pursuant to which the AIFM delegates day-to-day portfolio duties in respect of one or more Sub-Funds to an Investment Manager, each as amended.
Investment Manager	an investment manager to which the AIFM will delegate day to day portfolio management duties in respect of one or more Sub-Funds.
Investors	means the Eligible Investors wishing to subscribe or subscribing directly or indirectly for Shares in the Sub-Fund, as the context requires.
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.
Luxembourg Trade and Companies Register	the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés*).
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended 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, as amended and including, where the context requires, as it has effect in UK law.
Net Asset Value or **NAV**	as the context indicates, the net asset value of the Fund, a Sub-Fund, a Share Class or per Share determined in accordance with the provisions of this Prospectus.
OECD	the Organization for Economic Co-operation and Development.
Offshore Funds Regulation	has the meaning in Section 12.3 "*United Kingdom*".
Principal Distributor	has the meaning given to it in Section 7.8.
Professional Investor	means an Investor which is considered to be a professional investor, or may, on request, be treated as a professional investor in accordance with annex II of MiFID II.
Prospectus	this prospectus together with any Schedule and any annexes, supplements or other schedules hereto.
Relevant Replacement	means a replacement of the AIFM by a person other than an Affiliate of BlackRock.
Retail Investor	means an Investor that is not a Professional Investor.
Schedule	means any schedule to this Prospectus governing the terms and conditions of a Sub-Fund.
SEC	the U.S. Securities and Exchange Commission.
Securities Act	the U.S. Securities Act of 1933, as amended.
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.
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, as amended.
Share Class	a class of Shares of a Sub-Fund, as further described in the relevant Schedule. For the purpose of this Prospectus, each Sub-Fund shall be deemed to compromise at least one Share Class.
Shareholder	any person holding the Shares in a Sub-Fund and being registered as a shareholder in the register of Shares of the Sub-Fund.
Shares	shares in a Sub-Fund (or, if used in singular form, a share in the Sub-Fund).

Sub-Fund	a sub-fund of the Fund, as described in detail in the relevant Schedule.
Subscription Form	means any form and other document (including, for the avoidance of doubt, any account opening form) acceptable to the Board, in its sole discretion, to allow an Investor to subscribe for Shares.
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 a Sub-Fund.
Targeted Financial Sanctions	means the financial sanctions regime including both asset freezing and prohibitions to prevent funds or other assets from being made available, directly or indirectly, for the benefit of designated persons and entities, as imposed by i) the European Union, ii) Luxembourg, iii) the United Nations, iv) the United States, including the Office of Foreign Assets Control (OFAC), and if applicable, v) the United Kingdom, including the Office of Financial Sanctions Implementation (OFSI).
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, as amended.
TIOPA 2010	has the meaning in Section 12.3 "*United Kingdom*".
UCI	undertaking for collective investment.
UK AIFM Regulations	means the United Kingdom Alternative Investment Fund Managers Regulations 2013 and supplemental measures relating thereto, including rules contained in the FCA handbook of rules and guidance, each as amended.
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.
U.S. Investment Company Act	the U.S. Investment Company Act of 1940, as amended.
U.S. Persons	means persons that are U.S. persons (as defined in Regulation S under the Securities Act) and that are not Non-United States persons (as defined in CFTC Rule 4.7).
U.S. Treasury Regulations	the U.S. Treasury regulations promulgated under the U.S. Internal Revenue Code.

5. INVESTMENT OBJECTIVE AND STRATEGIES

The Board has determined the investment objective and investment strategy of each of the Sub-Funds as described in the Schedules. The Board may also impose investment restrictions or guidelines in respect of any Sub-Fund, as described in the Schedules. There can be no assurance that the investment objective of any Sub-Fund will be attained.

Pursuit of the investment objective and investment strategy of any Sub-Fund 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

The investment restrictions applicable to a Sub-Fund will be set out in the relevant Schedule based on the investment strategy of the Sub-Fund. To the extent applicable, the investment restrictions will be in compliance with the 2010 Law, the applicable CSSF circulars (in particular Circular IML 91/75 and CSSF Circular 02/80) and all applicable laws and regulations.

Investments in other UCIs

Unless otherwise stated in the Schedules, investments in other UCIs are subject to the following provisions:

(i) Up to twenty percent (20%) of the net assets of each Sub-Fund may be invested in the securities of the same UCI. However, in applying this limit each sub-fund of a multiple sub-fund UCI will be considered as a separate UCI, provided that no cross-liability exists between the sub-funds.

(ii) Up to one hundred percent (100%) of the shares or units issued by a multiple sub-fund UCI.

(iii) More than 50% of the units of a target UCI may be held by a Sub-Fund, provided that, if the target UCI is a UCI with multiple sub-funds, the investment in the target UCI must represent less than 50% of the net assets of such Sub-Fund.

Short selling

These restrictions are not applicable to the acquisition of units of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to Part II of the 2010 Law and if such target UCIs are subject in their home country to a permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors.

Unless otherwise stated in the Schedules, short selling may be carried out subject to the following rules:

(i) The aggregate commitment in terms of short selling may not exceed fifty percent (50%) of the net assets of each Sub-Fund.

(ii) The counterparty risk per lender may not exceed twenty percent (20%) of the net assets of each Sub-Fund.

(iii) Up to ten percent (10%) of the net assets of each Sub-Fund may be invested in short positions of unlisted securities, provided that such securities are highly liquid.

(iv) Not more than ten percent (10%) of the same type of securities issued by the same issuer may be sold short.

(v) Short positions on securities issued by the same body may not exceed ten percent (10%) of the assets and/or the commitment on such securities may not exceed five per cent (5%) of the assets.

Long positions

Unless otherwise stated in the Schedules, long positions must meet the following criteria:

(i) Up to ten percent (10%) of the net assets of each Sub-Fund may be invested in unlisted transferable securities.

(ii) No more than ten percent (10%) of the same type of securities issued by the same entity may be acquired.

(iii) Exposure to a single issuer may not exceed twenty percent (20%) of the net assets of each Sub-Fund.

These restrictions do not apply to investments in other UCIs and securities issued or guaranteed by an OECD Member State or by its local authorities or by supranational bodies or organisations of the European Union, regional or worldwide nature.

Benchmarks

The Fund does not intend to use any benchmark for purposes of the requirements of Regulation (EU) No 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

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

The Sub-Fund(s) further have to comply with the risk diversification limits and eligible asset requirements of the specific Schedule including, where the relevant Sub-Fund is an ELTIF, those required in accordance with the ELTIF Regulation.

5.2 **SFTR**

General

Unless otherwise stated in the Schedules, Securities Financing Transactions ("SFTs") such as securities lending, repurchase transactions, total return swaps ("TRS") and contracts for difference ("CFDs") may be used by Sub-Funds (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 Sub-Funds which

are ELTIFs; and (ii) for efficient portfolio management purposes and/or to help meet the investment objective of the Sub-Fund, in the case sub-funds which are not ELTIFs.

TRS 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. Sub-Funds may enter into swaps as either the payer or receiver of payments under such swaps.

CFDs are similar to swaps and may also be used by the Sub-Funds. 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 recognised 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 recognised 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, TRS and CFDs include equity securities, fixed income securities, collective investment schemes, money market instruments and

cash. Use of such assets is subject to each Sub-Fund's investment objective and strategy.

The proportion of a Sub-Fund's Net Asset Value which may be subject to SFTs is set out in the relevant Schedule.

Returns generated by SFTs

All returns generated from the use of repurchase transactions, TRS and CFD 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 Sub-Fund that is an ELTIF (where the use of financial derivative instruments is solely limited to hedging purposes in accordance with the ELTIF Regulation), each Sub-Fund may invest in financial derivative instruments either for hedging purposes (including 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 Sub-Fund in the applicable 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 organised market or OTC with first rate professionals which specialise 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 specialised 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 Sub-Fund to the risk of default of the counterparty under financial derivatives, the Sub-Fund may receive cash or other assets as collateral.

Each Sub-Fund 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 Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary 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, which is part of the BlackRock Risk and Quantitative Analysis Team.

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 Sub-Fund 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 including in respect of Sub-Funds that qualify as ELTIFs, a Sub-Fund 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 Sub-Fund 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 authorised maximum of leverage used in each Sub-Fund, please refer to the relevant Schedule. The actual level of leverage used will be disclosed in the Annual Report.

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

5.7 Repurchase of Shares

The Board may at any time at its sole discretion agree to and decide on a repurchase of Shares of a Sub-Fund in order to repay available liquidity to the Shareholders. The decision of the Board to repurchase Shares shall be effective and applicable on a pro-rata basis within a Sub-Fund as to the Shares held by each Shareholder for all Shareholders. The Board or AIFM 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 Sub-Fund 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 Sub-Funds the manner in which Sustainability Risks are integrated into the investment decisions of that Sub-Fund and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Sub-Fund. Please see the relevant Schedules and, to the extent applicable, the pre-contractual disclosure information appended to this Prospectus.

6. INVESTMENT CONSIDERATIONS AND RISK FACTORS

The following risk factors may apply to the Fund generally and to one or more of its Sub-Funds. **In addition to the risk factors outlined below, Investors should refer to the further risk factors identified in relation to the particular Sub-Fund in which they propose to invest, as further set out in the relevant Schedule.** The risk factors set forth herein and in the relevant Schedule are not, and are not intended to be, a complete enumeration or explanation of all of the potential or actual risks that may arise relating to an investment in the Fund or any of its Sub-Funds. Additional material information about actual and potential risks is set forth in the governing documents of the Fund. Additional risks may exist that are not presently known to the Fund or are deemed immaterial, and as the investment program of the Fund develops and changes over time, an investment in the Fund may be subject to additional and different risks and conflicts of interest than those described herein. Investors should carefully consider the following risk factors in connection with a purchase of Shares, read the governing documents of the Fund in their entirety and consult with their own advisers before deciding whether to invest in the Fund.

An investment in the Fund (including its Sub-Funds) 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 and the Fund's Investments may be illiquid and subject to significant restrictions on transfer and Investors should be aware that 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 Investors will receive a return on their capital, and investment results may vary substantially on a monthly, quarterly or annual basis.

Neither of the Fund, the AIFM or any of the Investments Managers are recommending the purchase of Shares nor have they confirmed the accuracy of the information contained in the Prospectus. There can be no assurance that (i) the Fund or any of its Sub-Funds will have any profits; (ii) cash will be available for distributions; (iii) the income of the Fund or any of its Sub-Funds will exceed its expenses; (iv) the net asset value of the Fund or any of its Sub-Funds will increase; and (v) Investors will not sustain a total loss of their investment in the Fund or any of its Sub-Funds.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence or of their magnitude or significance. Investors are urged to review this Prospectus carefully and in its entirety and consult with their professional advisors before investing in the Fund.

By acquiring Shares and by agreeing in its Subscription Form to be bound by the terms thereof, each Investor will be required to certify that they have accessed and read this document and will be deemed to have acknowledged the existence of such actual and potential risks described herein.

For purposes of this Section 6 "Investment Considerations and Risk Factors", references to "BlackRock" include the AIFM, the Investment Managers and their respective affiliates to the extent applicable and, as the context may require, any reference to the "Fund" includes the Sub-Funds collectively and each Sub-Fund individually.

6.1 General

General Economic and Market Conditions. The ability of the Investment Managers to manage the Fund profitably, subject to the overall supervision of the AIFM, is dependent

upon conditions in the global financial markets and economic and geopolitical conditions throughout the world that are outside of its control and difficult to predict. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

Terrorist attacks, political and military instability, and the military operations of certain countries could have significant adverse effects on the global economy. Furthermore, epidemics that spread quickly have the potential to significantly affect the global economy, if not contained. The potential impact on the Fund or the likelihood of such events cannot be predicted by the Investment Managers. If the Investment Managers fail to react appropriately to difficult market, economic and geopolitical conditions, the Fund could incur material losses.

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 Investment Managers, 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.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realise value from the Fund's investments. It is important to understand that the Fund can incur material losses even if it reacts quickly to difficult market conditions and there can be no assurance that the Fund will not suffer material adverse effects from broad and rapid changes in market conditions.

The economies of countries may differ favorably or unfavorably 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, certain economies 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. The economies of certain 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.

Market Disruption and Geopolitical Risk. Various social and political tensions in and around the world may contribute to increased market volatility, may have long-term effects on worldwide financial markets and may cause further economic uncertainties worldwide. The Investment Managers do not know when or for how long the financial markets will be affected by such events and cannot predict the effects of any such events in the future on the global economy and securities markets.

Many countries have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation will continue. The state of development of certain political systems of certain countries makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains under-employed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Foreign Economic, Political, Regulatory and Social Risks. Investments by the Fund 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 and foreign investment therein. The availability of investment opportunities for the Fund depends in part on governments continuing to liberalise 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 Fund 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 Fund.

The Fund and its 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, nationalisation, political, economic or social instability or other economic or political developments could adversely affect the assets of the Fund 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 the Fund's investment in a particular asset in such country.

Ability to Enforce Legal Rights. The Fund may invest directly and indirectly in countries with judicial systems of varying effectiveness. As a consequence, the Fund and its investments 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 Fund or its investments may obtain a judgment but are required to seek its enforcement in the courts of one of those countries, there can be no assurance that such a court will enforce such a judgment.

Market Abuse. Any fraud, price manipulation, market abuse, or improper influence in markets in which the Fund invests may have a material adverse effect on the Fund. There can be no assurance that any form of regulation or any market constraints would prevent fraud, price manipulation, market abuse, or improper influence in the future. Moreover, there can be no assurance that any redress would be available to, or would be practical for, the Fund to pursue with respect to any particular fraud, price manipulation, market abuse, or improper influence.

Trade Policy. Some political leaders around the world have been, and may continue to be, elected on protectionist platforms, creating uncertainty regarding the future of global free trade. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy

resulting therefrom, could adversely affect the financial performance of the Fund and its investments. However, while certain countries may agree to trade deals to address disputes with other countries, certain trade disputes may remain unresolved. Such unresolved trade disputes may be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or having other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). These disputes could lead to additional significant impacts on the industries in which the Fund participates, the jurisdiction of investments and other adverse impacts on investments.

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 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 or financial institution 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. Furthermore, the failure of such financial institution could affect the ability of any co-lenders to undertake or execute co-investment transactions with the Fund, which in turn may result in fewer co-investment opportunities being made available to the Fund or impact the Fund's ability to provide additional follow-on support to any affected portfolio companies, or to raise financing or refinance existing indebtedness on terms acceptable to the Fund or at all and/or have other material effects on the Fund, the entities through which the Fund invests and its portfolio companies.

Impact of Disease Epidemics. Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. For instance, the coronavirus, COVID-19, first detected in December 2019, 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. The outbreak of COVID-19 and the subsequent emergence of further variants of the virus had caused a worldwide public health emergency in the past, straining healthcare resources and resulting in extensive numbers of infections, hospitalizations and deaths. As a result, COVID-19 had significantly diminished global economic production and activity of all kinds and contributed to both volatility and a severe decline in all financial markets the effects of which were long-lasting. Among other things, these unprecedented developments had 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 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 COVID-19, 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 Sub-Funds and their 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 outbreaks of infectious diseases, including COVID-19, may exacerbate other pre-existing political, social and economic risks in certain countries. The extent of COVID-19's long-term impact will depend on many factors, including the effectiveness of and consequences flowing from governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which may have unpredictable results and unequal effects across different economies and industries. Even as economies have "re-opened," it is 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 COVID-19 outbreaks is likely to last for an extended period of time, and could have an adverse impact on the Fund, its ability

to achieve its investment objectives and its investments, and result in significant losses to the Fund.

The extent of the impact on the Fund, the Sub-Funds 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 unexpected operational losses and liabilities and reductions in the availability of capital. These same factors may limit the ability of a Sub-Fund to source, diligence and execute new investments 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 Sub-Funds intend to pursue, all of which could adversely affect the Sub-Funds' ability to fulfil their 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 Sub-Funds, their investments, the AIFM and the Investment Managers may be significantly impacted, or even temporarily or permanently halted, as a result of responses to public health emergencies, including government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors as well as 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.

Given the unknown future impact that epidemics and pandemics that may arise in the future may have on the market, the valuations should be considered highly uncertain and speculative. Investors should exercise a high degree of caution when utilizing or relying on any such valuations.

Eurozone Crisis. Due to the deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, there is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation as well as the United Kingdom's withdrawal from the European Union 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 Investors and any Fund 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. Investors should carefully consider how any potential changes to the Eurozone and European Union ("EU") may affect their investment in the Fund.

Potential Implications of Brexit. On 31 January 2020 the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder 2020, during which period the UK was subject to applicable EU laws and regulations. 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 such 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 and a "most favored 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.

Volatility resulting from this uncertainty may mean that the returns of the Fund's investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of UK sovereign credit rating.

Conflict in Ukraine. Russia's invasion of Ukraine, and corresponding events since February 2022, have had, and could 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; restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions; and prohibitions on providing various services (e.g. legal, business management, tax) to entities in Russia. 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 economies of many countries 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. See also "*General Economic and Market Conditions*" above.

Conflicts in the Middle East. In response to the terror attack on Israel by Hamas (the militant group that controls the Palestinian territory of Gaza) on 7 October 2023, Israel declared war against Hamas and as of the date hereof there is an active armed conflict in the Middle East. The war between Hamas and Israel and the varying involvement of other militant groups and of other countries, including the United States, Iran and Lebanon, present material uncertainty regarding the war's impact on global economic and market conditions. Starting in mid-November 2023, the Houthis, a Yemeni militia group backed by Iran, began attacking merchant vessels passing through the Red Sea and other critical waterways in the region in response to the war in Gaza, causing many companies to reroute commercial ships, with increased costs and delays, which may have significant impact on regional and global supply chains. The rapidly evolving and

escalating conflict could be expected to have a negative impact on the economy and business activity globally and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict.

Force Majeure Events. Certain force majeure events (meaning those events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism, pandemics, civil unrest and labour strikes) may adversely affect the ability of the Fund, the AIFM, the Investment Managers and their affiliates, the Fund's investments, counterparties of the foregoing or other persons or entities to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event may cause a permanent loss of customers, substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on the Fund and/or any of its Investments.

6.2 **Management**

Operational Risk. Operational risk of the Fund is a risk that deficiencies in the effectiveness and accuracy of information systems or internal controls that the Fund maintains may result in a material loss. This risk arises from, *inter alia,* human error, system failures, inadequate procedures or internal management controls. Operational risk such as human error or system failures may lead to incorrect or inaccurate valuations of the investments and may impact the ability of the AIFM or the Investment Managers to make such calculations or valuations on relevant determination dates. Where there are deficiencies in the effectiveness and accuracy of information systems or system failures, this may lead to a delay in providing Investors with required reporting information or other information requested by Investors.

Valuation of the Fund's Assets. The assets of the Fund will be valued by the AIFM in accordance with the AIFMD and in good faith in accordance with the AIFM and/or the Investment Managers' then-current valuation policies. The value of investments may be obtained from one or more independent nationally recognised broker/dealers, pricing services, qualified valuation agents or selected appraisal firms in accordance with the valuation policies adopted by the AIFM and/or the Investment Managers. These parties may provide inaccurate, incomplete, out-of-date or otherwise unreliable information. The Fund has implemented procedures that endeavour to safeguard against the use of inaccurate information, but no assurances can be given that those procedures will identify material inaccuracies. To the extent the information received by the Fund is inaccurate or unreliable, the valuation of their assets and liabilities may be inaccurate.

Fair valuation is not exact and prices can significantly vary from one period to the next. Certain securities or investments, particularly those for which market quotations may not be readily available, may be difficult to value. Accordingly, Investors should understand that such valuations may be subject to an upward or downward adjustment based on information reasonably available at that time or following the annual audit and there is no guarantee that the value determined by the AIFM will represent the value that will be realised by the Fund upon the eventual disposition of the relevant investment or that would, in fact, be realised upon an immediate disposition of the relevant investment.

As the value of the Fund's assets may be used by the applicable valuer in determining the extent to which hedging techniques may be used, the risks associated with using hedging may become exacerbated.

Trade Errors. The Fund may on occasion experience errors with respect to trades placed on its behalf by the AIFM and/or the Investment Managers. An error is generally compensable from the Investment Managers to the Fund when it is a mistake (whether an action or inaction) in which the AIFM and/or Investment Managers have, in the Investment Managers' reasonable view, deviated from the applicable standard of care in managing the Fund's assets.

Trade errors (and similar errors) may occur and, subject to applicable law, the Fund may be responsible for any resulting losses in the absence of the negligence of the AIFM or the Investment Managers or one of their affiliates or personnel. Examples of such trade errors may include, without limitation, (i) the placement of orders (either purchases or sales) in excess of the amount of securities the Fund intended to trade; (ii) the sale (or purchase) of a security when it should have been purchased (or sold); (iii) the purchase or sale of the wrong security; (iv) the purchase or sale of a security contrary to regulatory restrictions or the Fund's investment guidelines or restrictions; (v) incorrect allocations of trades; (vi) keystroke errors that occur when entering trades into an electronic trading system; and (vii) typographical or drafting errors related to derivatives contracts or similar agreements. Mistakes may also occur in connection with other activities that may be undertaken by the AIFM or the Investment Managers or one of their affiliates and personnel, such as net asset value calculation, transfer agent activities (i.e., processing subscriptions and withdrawals), fund accounting, trade recording and settlement and other matters.

The AIFM and the Investment Managers makes their determinations regarding errors pursuant to their respective policies on a case-by-case basis, in their discretion, based on factors they consider reasonable, including regulatory requirements and business practices. The AIFM and the Investment Managers generally will endeavour to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. The AIFM and Investment Managers may also consider whether it is possible to adequately address a mistake through cancellation, reallocation of losses and gains or other means. To the extent an error is caused by a counterparty, such as a broker-dealer, the AIFM and the Investment Managers may seek to recover any losses associated with such error from the counterparty. The determination whether to seek compensation from a counterparty and whether to accept any amount in settlement of such a matter will be made by the AIFM and/or the Investment Managers in their sole discretion.

The AIFM and the Investment Managers will follow their respective guidelines regarding these matters in light of all of the facts and circumstances related to an error. In general, compensation is expected to be limited to direct and actual losses, which may be calculated relative to comparable conforming investments, market factors and benchmarks and with reference to other factors the AIFM or the Investment Managers consider relevant. Compensation generally will not include any amounts or measures that the AIFM or the Investment Managers determine are speculative or uncertain, including potential opportunity losses resulting from delayed investment or sale as a result of correcting an error or other forms of consequential or indirect losses. In addition, losses may also be capped at the value of the actual loss, particularly when the outcome of a differing investment would, in the AIFM or the relevant Investment Manager's view, be speculative or uncertain or in light of reasonable equitable considerations.

Reliance on the AIFM, Investment Manager, Investment Team, BlackRock Investment Professionals and the Platform's Investment Processes. The Fund's investment activities will be directed by the Investment Managers (supervised where relevant by the AIFM) or affiliates thereof.

Investors will have no authority to make decisions or to exercise business discretion on behalf of the Fund. Investors are dependent on the judgment and abilities of the Board, the AIFM and the Investment Managers, and on the skill and expertise of the investment teams 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) utilised by such individuals.

The information in this Prospectus concerning the mechanics of the investment processes is accurate as of the date of this Prospectus. However, there can be no assurance that the investment processes will remain unchanged or that the professional personnel of the investment teams or other BlackRock investment professionals will continue to serve in their current positions or continue to be employed by BlackRock, and none of the AIFM or the Investment Managers will have any obligation to notify Shareholders regarding a change in the investment processes utilised or a departure of one or more individuals currently employed by BlackRock. In addition, new individuals may join the investment teams and none of the AIFM or the Investment Managers will have any obligation to notify the Shareholders regarding any such new members. Although the investment teams and other BlackRock investment professionals will devote such time as they determine in their discretion is necessary to carry out the operations of the Fund effectively, they will not devote all of their professional time to the affairs of the Fund. Investors must rely solely on the judgment of the investment teams and other BlackRock professionals in selecting investments and should not invest in the Fund unless willing to entrust all aspects of the portfolio management of the Fund to such persons.

If any Investment Manager resigns or no longer serves as the Investment Manager of a Sub-Fund, investments may be terminated or otherwise no longer be available to such Sub-Fund, which may have an adverse impact on such Sub-Fund's investment performance. Moreover, subjective decisions made by the Investment Managers may cause the Sub-Funds to incur losses or to miss profit opportunities.

Reliance on Key Individuals. The success of each Sub-Fund may be substantially dependent on certain key individuals. Should one or more of these individuals become incapacitated or in some other way cease to participate in the relevant Sub-Fund, its performance could be adversely affected, including in respect of the continuing availability of third-party financing. There can be no assurance that such key individuals will remain involved with the relevant Sub-Fund or its investments or otherwise continue to be able to carry on their historical or expected roles throughout the term of such investments. From time to time, there may be personnel changes within the Investment Managers and except where otherwise provided in this Prospectus (including any of the Schedules), such changes may occur without prior notice to the Shareholders. The loss of investment professionals by the Investment Managers could have a material adverse effect on the performance of the Sub-Funds.

Depositary Risk. The Fund is subject to a range of risks relating to its depositary. Although depositories are fiduciaries entrusted with the safekeeping of the Fund's assets, it is market practice for such organisations to seek to exclude their liability for a range of matters. Therefore, there is a risk that if the Fund suffers a loss as a result of an action of the depositary, such loss may not be a loss that can be compensated under the terms of the contract with the depositary. Moreover, in the event of the bankruptcy or other form of insolvency of the depositary, Investors may be exposed to a range of loss types including, but not limited to, loss of cash held by the depositary or any sub-custodian, the loss of securities that have not been properly and successfully segregated from the depositary's general assets as belonging to the Fund and/or its Investors. In respect of cash and other assets that are not lost in such a bankruptcy or insolvency process there

is a material risk of a substantial delay before they are returned to the Fund since the relevant process may be lengthy.

Misconduct of Employees and Third-Party Service Providers. Misconduct or misrepresentations by employees of the AIFM, the Investment Managers or third-party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities, concealing unsuccessful trading 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, without limitation, failing to recognise 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. Despite due diligence efforts, misconduct and intentional misrepresentations may be undetected or not fully comprehended, thereby potentially undermining the Investment Managers' due diligence efforts. No assurance can be given that the due diligence performed by the Investment Managers will identify or prevent any such misconduct. Investors generally do not have a direct ability to enforce provisions of the agreements negotiated with the Fund's service providers, including, without limitation, the AIFM, the Depositary or the independent auditor. In the event that the actions or omissions of any of the Fund's service providers were to result in an adverse impact on Investors, this may give rise to contractual rights for the Fund (or AIFM or Investment Managers on behalf of the Fund); however, any such rights would need to be exercised by the Fund on behalf of Investors as a whole.

Risk Management. The AIFM continually refines its risk management techniques, strategies and assessment methods. However, its risk management techniques and strategies do not fully mitigate the risk exposure of its funds and managed accounts in all economic or market environments, or against all types of risk, including risks that they might fail to identify or anticipate. Some of the AIFM's strategies for managing risk are based upon its use of historical market behaviour statistics. Any failures in the AIFM's risk management techniques and strategies to accurately quantify such risk exposure could limit the risk-adjusted returns of the Fund. In addition, any risk management failures could cause losses in the portfolios managed by the AIFM, including the Fund, to be significantly greater than the historical measures predict. The AIFM's approach to managing those risks could prove insufficient, exposing the Fund to material unanticipated losses.

Information Technology Systems. The Fund is dependent on the Investment Managers for investment management, operational and financial advisory services. The Fund is also dependent on the Investment Managers for certain management services as well as back-office functions. The Investment Managers depend on information technology systems in order to assess investment opportunities, strategies and markets and to monitor and control risks for the Fund and its investments. In addition, certain of the Investment Managers' operations may interface with or depend on systems operated by third parties, including prime brokers, securities exchanges and other types of trading systems, market counterparties, custodians and other service providers. The Investment Managers may not be in a position to verify the risks or reliability of such third-party systems.

It is possible that a defect, failure or interruption of some kind which causes disruptions to these information technology systems including, without limitation, those caused by computer "worms," viruses and power failures could materially limit the Investment Managers' ability to adequately assess and adjust investments, formulate strategies and

provide adequate risk controls. Any such information technology related difficulty could harm the performance of the Sub-Funds. For example, such failures could cause the settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades and cause inaccurate reports, which may affect the Investment Managers' ability to monitor the Sub-Fund's investment portfolios and risks. Further, failure of the back office functions of the Investment Managers to process trades in a timely fashion could prejudice the investment performance of the Sub-Funds. Any of the foregoing or any failure of the back office functions of the Investment Managers could adversely affect the Sub-Funds.

Risks Related to Information Sharing. The Fund intends to leverage the diverse strength of BlackRock's knowledge-base in enhancing its 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.

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 publicised cases involving financial services and consumer-based companies reporting the unauthorised 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 organisations 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.

Risk of BlackRock Credit Event. Although the Fund, the AIFM and the Investment Managers are separate legal entities from BlackRock, Inc., in the event that BlackRock, Inc. were to experience material financial distress or a downgrade in its credit rating, or if there were a change of control of BlackRock, Inc., the Fund could nonetheless be adversely affected. In that regard, financial distress, a credit rating downgrade or change of control of BlackRock, Inc. or the Investment Managers could cause the Investment Managers to have difficulty retaining personnel, increase the potential that BlackRock,

Inc. would default on its commitment to invest in or alongside the Fund or otherwise adversely affect the Fund and their respective abilities to achieve its investment objectives. Such an event may also cause a default with respect to the indebtedness incurred by the Fund.

Claims Against BlackRock; Regulatory Investigations. BlackRock as an asset manager manages multiple investment funds. Given the broad spectrum of operations of BlackRock and its affiliates, claims (or threats of claims), and governmental investigations, audits and inquires, can and do occur in the course of its and its affiliates' (including the Investment Managers') business. Such claims and governmental investigations, inquiries and audits may impact the Fund, including by virtue of reputational damage to BlackRock. The unfavourable resolution of such items could result in criminal or civil liability, fines, penalties or other monetary or non-monetary remedies that could negatively impact BlackRock. While BlackRock has implemented policies and procedures to protect against non-compliance with applicable rules and regulations, there is no guarantee that such policies and procedures will be adequate in all instances or will protect BlackRock in all instances.

Limited Recourse to AIFM and the Investment Managers. The various agreements and other documents referenced herein contain various provisions limiting the liability of the AIFM, the Investment Managers and their affiliates, as well as other service providers, and provide broad indemnification. Such liabilities may be material and have a material adverse effect on the returns to the Investors. The indemnification obligations of each Sub-Fund would be payable from the assets of the relevant Sub-Fund (including advancement of expenses in connection therewith). The Fund and/or the Investment Managers, on behalf of the Sub-Funds, may enter into future agreements or other arrangements, which may also provide for broad indemnity obligations of the Sub-Funds. Certain jurisdictions' securities laws (including, but not limited to, U.S. federal and state securities laws) impose liabilities under certain circumstances on persons that cannot be waived by contract or other agreements or documents. Nothing in those agreements or documents should be deemed, or be construed in a manner that purports, to waive or limit any right to the extent such waiver or limitation is prohibited by applicable law, including any fiduciary duty arising under the U.S. Advisers Act.

Litigation. In the ordinary course of its business, the Fund may be subject to litigation from time to time. The Sub-Funds will generally be responsible for indemnifying the Indemnified Persons for costs they may incur with respect to such litigation not covered by insurance. The outcome of litigation proceedings may materially adversely affect the value of the Sub-Funds and may continue without resolution for long periods of time. Additional regulation could also increase the risks of third-party litigation. Any litigation may consume substantial amounts of the AIFM and the Investment Manager's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Conflicts of Interest. BlackRock engages in, and will continue to engage in, activities which may conflict with the interests of Investors, the Fund, the Sub-Funds and/or any investment. Except as otherwise expressly indicated, nothing contained herein or in the Articles will restrict the activities and operations of BlackRock or members of BlackRock or their respective directors, officers and employees providing services to the Fund. From time to time, such parties may have multiple advisory, transactional and financial and other interests in, and transactions with, the Fund and its assets, and therefore may be subject to various conflicts of interest in their relationships with the Fund. Investors should refer to the description of such actual and potential conflicts of interest in Section 13 "*Conflicts of Interest*".

Diverse Interests. The various types of Investors in the Fund may have conflicting investment, tax and other interests with respect to their investment. When considering a potential investment for a Sub-Fund, the relevant Investment Manager will generally consider the investment objectives of the relevant Sub-Fund, as a whole, not the investment, tax or other objectives of any Investor individually. The Investment Managers may make decisions, including with respect to tax matters, from time to time that may be more beneficial to one type of Investor (or former Investor) than another, or to the Investment Managers and their affiliates than to unaffiliated Investors, and the Investment Managers may have adverse interests, including in its capacity as withholding agent.

Limited Scope of Legal Counsel Representation. Fried, Frank, Harris, Shriver & Jacobson (London) LLP, Fried, Frank, Harris, Shriver & Jacobson LLP and Arendt & Medernach S.A. (with respect to matters of Luxembourg law) (together, "Counsel") represent BlackRock, the AIFM, the Investment Managers and certain of their affiliates, including certain affiliated investment funds, from time to time in a variety of different matters and serve as counsel to the Fund, the AIFM and the Investment Managers in connection with the organisation of the Fund and the offer and sale of the Shares. No separate counsel has been engaged to independently represent the Investors in connection with these matters. It is not anticipated that, in connection with the organisation or operation of the Fund, the AIFM or the Investment Managers would engage counsel on behalf of, or to represent, the Investors.

By investing in the Fund, each Investor expressly consents to Counsel's representation of the Fund the AIFM, the Investment Managers and their respective affiliates in any dispute or controversy that may arise between the Investors and any of the Fund, the AIFM, the Investment Managers and their respective affiliates, as applicable, to the extent permitted by any rules of professional conduct applicable to Counsel, notwithstanding the fact that, in certain cases, Counsel's fees are paid through or by the Fund.

In the course of advising the Fund, there are times when the interests of the Investors may differ from those of the Fund. For example, this may occur with respect to issues relating to trade errors, fees to be charged to the Fund and other terms governing the Fund and the terms of the management agreements, such as those relating to termination of the AIFM Agreement and the Investment Management Agreements and indemnification. Counsel does not represent the Investors' interests in resolving these issues.

Counsel's representation of the Fund, the AIFM, the Investment Managers and their respective affiliates is limited to specific matters as to which such counsel has been consulted by the Fund, the AIFM, the Investment Managers and/or their respective affiliates. There may exist other matters that could have a bearing on the Fund, the AIFM, the Investment Managers and/or their respective affiliates as to which Counsel has not been consulted. In addition, Counsel does not undertake to monitor compliance by the Fund, the AIFM, the Investment Managers and their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Counsel monitor ongoing compliance with applicable laws. In preparing this Prospectus, Counsel has relied upon information furnished to it by the Fund, the AIFM, the Investment Managers and/or their respective affiliates and did not investigate or verify the accuracy or completeness of information set forth herein concerning the Fund, the AIFM, the Investment Managers, the Fund's service providers and their affiliates and personnel. See Section 13 "Conflicts of Interest".

Contingent Liabilities. Investors that invest in a Sub-Fund at a time during which contingent liabilities are not accrued (or for which there is not a sufficient accrual) will invest in the Sub-Fund at a higher Net Asset Value than had such liabilities been accrued at the time of the applicable investment. In addition, Investors that redeem from a Sub-Fund at a time during which contingent liabilities are accrued will redeem from the Sub-Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption. In the event that amounts associated with accrued contingent liabilities do not subsequently become payable and the amounts of the liabilities are reduced, causing the Net Asset Value of a Sub-Fund to increase, the benefits of such increased Net Asset Value will accrue to Investors who remain in the Sub-Fund, and Investors who previously redeemed will not receive additional compensation or otherwise share the benefit of such increase. Similarly, Investors in the Sub-Fund at the time when a non-accrued liability becomes payable will bear the entire amount of such liability, and the Sub-Fund will likely be unable to recover amounts from Investors that redeemed from the Sub-Fund prior to the contingent liability becoming payable with respect to the relevant Sub-Fund. Similar consequences as those described above may also occur when the Fund under-accrues or over-accrues for such contingent liabilities.

Future and Past Performance. In considering any past performance information relating to the Investment Managers that the Investor received in connection with its investment in the Fund, it should bear in mind that the performance of prior investments selected by the Investment Managers' investment professionals is not necessarily indicative of the Fund's future results and there can be no assurance that the Fund will achieve comparable results. While the Investment Managers intend for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted returns will be achieved. On any given investment, loss of principal is possible. Furthermore, the Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. In addition, the investments may differ from previous investments made by the members of the Investment Managers in a number of respects.

Forward-Looking Statements. The Prospectus contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date thereof. Forward-looking statements can be identified by, among other things, the use of words such as "may," "will," "estimates," "intends," "expects," "anticipates" or "believes," or the negatives of these terms, and similar expressions. Forward-looking statements reflect views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the AIFM's and/or the Investment Managers' control. Investors are cautioned not to place undue reliance on such statements. The AIFM and the Investment Managers have no obligation to update any of the forward-looking statements in the Prospectus.

Accounting and Disclosure Standards; Limited Information. The Fund may invest, directly or indirectly, in countries where accounting, auditing, financial and other reporting standards, practices and disclosure requirements are not equivalent to those in developed markets and may differ in fundamental ways. Accordingly, information available to the Fund, 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, the Fund is not expected to, and may not, receive access to all available information to determine fully the origination, credit appraisal and underwriting practices utilised with respect to the investments or the manner in which such investments have been serviced and/or operated. As a result, the Fund's 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 Fund and the Investment Managers will endeavour to conduct appropriate due diligence, no guarantee can be given that they will obtain the information or assurances that an investor in a more sophisticated economy would before proceeding with such investments.

Competition. The activity of identifying, consummating and realising investments is highly competitive and involves a high degree of uncertainty. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the Fund's ability to make certain investments or the terms upon which investments can be made. The Fund will be competing for access to a limited number of investments with new and/or existing funds with similar objectives and strategies, as well as individuals, financial institutions and other investors, some of which may have greater resources than the Fund. The size of a Sub-Fund may limit or restrict its ability to pursue or bid successfully for investment opportunities. Moreover, to the extent that investment opportunities require more capital than is available to the relevant Sub-Fund and it is not successful in partnering with larger investment vehicles to make such investments, the number of investment opportunities available to the Sub-Fund may be significantly reduced and the performance of the Sub-Fund may be materially adversely affected. In addition, the availability of investment opportunities generally will be subject to market conditions, as well as, in some cases, the prevailing regulatory or political climate. It is possible that competition for investments may increase, thus reducing the number of investments available to a Sub-Fund and adversely affecting the terms upon which investments can be made. The Fund may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisers. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy the investment objectives and strategy of a particular Sub-Fund, or that the Fund will be able to fully invest its committed capital. In addition, it is possible that the Fund or any Sub-Fund may have exposure to the same investment or securities through more than one Investment.

Non-Compete Agreements; Other Restrictive Covenants. 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 their 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 Investors of confidential information from the Fund may subject the Investors to covenants including non-solicitation and non-circumvention agreements.

Governmental Investors. Governmental entities, including pension plans maintained by governmental agencies and instrumentalities, may be permitted to invest in the Fund. Such Investors may be subject to federal, state or local laws that affect the applicability or enforcement of certain terms generally governing the Fund. For example, exculpation, indemnification, confidentiality, choice of law and choice of venue provisions may be applied differently with respect to such Investors.

Internal Reports. The Investment Managers may, in their discretion, provide the Investors with reports and materials prepared by the AIFM and/or the Investment Managers or their affiliates for internal use, including without limitation, diligence or investment committee reports with respect to an investment by the Fund, a third party investment

fund or external investment advisor (collectively, "Reports"). To the extent the Investment Managers provide such Reports, (i) such Reports may not be suitable for an Investor's particular use and will not constitute, and should not be construed as, investment advice, (ii) such Reports will be provided to the Investors on an "as is" basis as limited background information in respect of an investment or external investment advisor for informational purposes only and should not be relied upon for any purpose, (iii) such Reports may be summarised or redacted and will not (and will not purport to) provide a complete description, whether positive or negative, of the applicable investment by the Fund or external investment advisor, (iv) to the extent that such Reports cite any opinions, views or judgments of third parties, any such opinions, views or judgments will not necessarily be the opinions, views or judgments of the Investment Managers, its principals, employees and/or affiliates, and (v) any opinions, views or judgments of personnel of the Investment Managers or their affiliates stated in the Reports will constitute the subjective judgment of such persons and may not reflect the consensus opinions, views or judgments of the Investment Managers, their principals, employees and/or their affiliates. Conversely, the Reports may reflect a consensus view, and not reflect the views of various principals and/or employees of the Investment Managers or their affiliates, including instances where such views differ materially and/or negatively.

Settlement Risks. No guarantee can be given that all entitlements attaching to securities acquired by the Fund, including interest and dividends, can be realised. Neither the AIFM, the Investment Managers nor 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.

Counterparty Risks. The Fund generally is subject to counterparty risk with respect to the brokers, counterparties, clearing houses and exchanges with which it deals. Any default by one of these parties could result in material losses to the Fund. The assets of the Fund held by brokers or counterparties may not be held in segregated accounts. Accordingly, in the event of any such default the Fund may only have the rights of a general creditor if any broker or counterparty dissolves or files for bankruptcy. Even where assets are (or are required to be) held in segregated accounts, the Fund may still be subject to risk of loss. The rights of creditors (including their ability to access assets held by a counterparty during bankruptcy and to offset liabilities) will vary across jurisdictions, which in turn will affect the ability of the Fund to recover its assets. In addition, the institutions, including brokerage firms and banks, with which the Fund trades or invests may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund.

The bankruptcy or default of any counterparty could result in losses to the Fund. In addition, the Fund may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation or regulation (see Section 6.3 "*Certain Legal and Regulatory Risks*").

Many of the markets in which the Fund may effect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are not typically subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether bona fide or not) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. In the event that the Fund enters into a credit derivative with a counterparty that

subsequently becomes insolvent or becomes the subject of a bankruptcy case, the credit derivative may be terminated in accordance with its terms and the Fund's ability to realise its rights under the credit derivative and its ability to recover and/or distribute the proceeds could be adversely affected. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

In the case of a bankruptcy or failure of a counterparty with which the Fund deals, the Fund might not be able to recover any of its assets held, or amount owed, by such counterparty, even if such property is specifically traceable to the Fund; and, to the extent such assets or amounts are recoverable, the Fund might only be able to recover a portion of such amounts. Further, even if the Fund is able to recover a portion of such assets or amounts, any such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Fund's property, the Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Fund. This could result in significant losses to the Fund.

To mitigate counterparty risk the Fund will only use preferred counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of a letter of credit or collateral. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. However, there can be no guarantee that a counterparty will not default or that the Fund will not sustain losses as a result.

Counterparty Arrangements. In selecting counterparties to transactions in which the Fund will engage, including, but not limited to, borrowings under lines of credit it may have in place, the Investment Managers have the authority to and will consider a variety of factors in addition to the price associated with such transactions. Considerations may include, but are not limited to: (i) the ability of the counterparty to (a) provide other products and services, (b) accept certain types of collateral and provide multiple products or services linked to such collateral or (c) execute transactions efficiently, or (ii) the counterparty's facilities, reliability and financial responsibility. Such products and services generally may benefit both the Fund and other Client Accounts, although not necessarily in relation to their relative participation in a particular transaction. If the Investment Managers determine that a counterparty's transaction costs are reasonable overall, the Fund may incur higher transaction costs than it would have paid had another counterparty been used. The Investment Managers will periodically re-evaluate their assessment of the selected counterparties. Subject to applicable regulatory frameworks and the terms of the Fund's governing documents, counterparties to such transactions may be affiliates of, or service providers to, the Fund or the Investment Managers and thus such transactions may be subject to a number of potential conflicts of interest. See Section 13 "*Potential Conflicts of Interest*".

In addition, the Fund will likely concentrate their hedging activities with one or a few counterparty(ies) and the Fund are subject to the risk that a counterparty may fail to fulfil its obligations under a hedging contract. To the extent that a counterparty fails to fulfil its obligations, the Fund could potentially suffer a loss. Furthermore, in connection with its hedging activities or any borrowings or other indebtedness, the Fund will be required to pledge and/or charge cash, securities and/or other assets of the Fund as collateral to the relevant counterparty. To the extent a counterparty of the Fund files for bankruptcy or undergoes a similar event, it may be very difficult for the Fund to recover any such collateral or have the relevant counterparty's security interest in the Fund's assets pledged and/or charged as collateral terminated in a timely manner, any of which could significantly impact the Fund. The Fund may also be subject to risk of loss of assets held

with a counterparty in other situations, including if the counterparty is permitted to rehypothecate collateral, the counterparty fails to properly segregate customer funds, or the counterparty is not regulated in the United States, and such counterparty files for bankruptcy or undergoes a similar event.

Similar risks apply with respect to counterparties of the Fund's investments, including brokers, dealers, exchanges and custodians. See "Counterparty Risks" above.

Expedited Investment Decisions. Investment analyses and decisions by the Investment Managers 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 Investment Managers at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Investment Managers 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 Investment Managers may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the Investment Managers may rely upon independent consultants and other sources in connection with their 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.

6.3 **Certain Legal and Regulatory Risks**

The Investment Managers and the AIFM 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 Investment Managers, the AIFM and/or their respective affiliates are subject to a number of 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.

In summary, regulation generally as well as regulation more specifically addressed to the asset management industry, including tax laws and regulation, whether in the United States or abroad, could increase the cost of acquiring, holding or divesting investments, the profitability of investments and the cost of operating the Fund.

Enhanced Scrutiny Risk. As private investment firms and other alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the asset management industry has been subject to criticism by some politicians, regulators and market commentators. Various federal, state and local agencies have examined and are examining the role of placement agents, finders and other similar private equity service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information. Furthermore, elements of organised labour and other representatives of labour unions have embarked on a campaign targeting private investment firms on a variety of matters of interest to organised labour, including with respect to affording favourable treatment or significant deference to organised labour and labour unions in dealings with preconstruction investments. There can be no assurance that the foregoing will not have an adverse impact on the Fund, the Investment Managers, the

AIFM, BlackRock or any of their respective affiliates or otherwise impede the Fund's activities.

This increased political and regulatory scrutiny of the asset management industry was particularly acute during and in the aftermath of the global financial crisis. For example, various jurisdictions, including many European jurisdictions, have proposed and implemented modernising financial regulations that have called for, among other things, increased regulation of, and disclosure with respect to, and possibly registration of, private investment funds. There is therefore a material risk that regulatory agencies in the United States, Europe or elsewhere may adopt additional burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the asset management industry, or other changes that could adversely affect private investment firms and the funds they sponsor, including the Fund.

Regulatory Change Risk. The legal, tax and regulatory environment for alternative investment funds, investment advisers, and the instruments that they utilise (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 the Sub-Fund's 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 Investment Managers, the AIFM 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 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 organised or operated or by otherwise restricting the Fund, the AIFM and/or the Investment Managers).

One example of legislation affecting the Fund is the Dodd-Frank Act and the 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 or the Investment Managers. Such requirements may increase the operating expenses of the Fund, as well as the administrative burden on the Investment Managers and the AIFM of managing client assets, which could have a material adverse effect on the Fund. There remains significant uncertainty regarding certain legislation (including the Dodd-Frank Act and the regulations developed pursuant to such legislation) and, consequently, the full impact that such legislation will ultimately have on the Fund, the AIFM, the Investment Managers and the markets in which they trade and invest is not fully known.

Risks Regarding Amendments to the ELTIF Regulation. There is a risk the ELTIF Regulation will be amended in the future. Therefore, the features of the Sub-Funds being subject to the ELTIF Regulation could potentially be amended in order to implement such future amendments to the ELTIF Regulation and any new regulatory technical standards or further administrative guidance that may be issued/adopted from time to time. For the avoidance of doubt, changes to the Schedules relating to such Sub-Funds that are required in order to implement such future amendments will not constitute material changes to those Schedules.

Risk of Third-Party Litigation. Additional regulation could increase the risk of third-party litigation. The transactional nature of the business of the Fund exposes the Fund,

Investment Managers, the AIFM, BlackRock and each of their respective affiliates (including the relevant investment teams) generally to the risks of third-party litigation.

Enhanced Scrutiny and Potential Regulation of the Private Fund Industry. There has been significant discussion, starting early 2022, 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.

EU Alternative Investment Fund Managers Directive and UK AIFM Regulations. The AIFMD and the UK AIFM Regulations regulate the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA and the UK respectively. The AIFM is authorised and regulated by the CSSF. For the purposes of the AIFMD and the UK AIFM Regulations, the Fund and each Sub-Fund qualifies as an alternative investment fund (an "AIF"). As an alternative investment fund manager of 'EU AIFs', the AIFM is subject to numerous and varied compliance obligations and requirements under the AIFMD and the UK AIFM Regulations. Such obligations and requirements include, but are not limited to, the following: (I) the AIFM will be subject to certain reporting, disclosure, capital requirements, depositary and other compliance obligations under the AIFMD and/or the UK AIFM Regulations, which will result in the Fund incurring additional costs and expenses; (ii) the Fund and/or the AIFM may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions and the UK, which may result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (iii) the AIFM will be required to make detailed information relating to the Fund and its investments available to regulators and, in some circumstances, to third parties; and (iv) the AIFMD and the UK AIFM Regulations may also restrict certain activities of the Fund in relation to EEA or UK investments respectively including, in some circumstances, the Fund's ability to recapitalise, refinance or potentially restructure an EEA or a UK investment within the first two years of ownership, which may in turn affect the operations of the Fund generally.

The regulatory regimes in relevant EEA member states and the UK, as well as the AIFMD and the UK AIFM Regulations themselves and the regulatory regime of the EEA or the UK as a whole, may be reformed during the life of the Fund. This may adversely affect Investors' expected returns and may have an impact on the structuring of the Fund, for example in the event that regulatory fees and capital requirements were to be increased.

Private Offering Exemptions. The Fund intends to offer Shares without registration under any securities laws of any jurisdiction (with the exception that the AIFM will seek to avail of marketing authorisation under the 2013 Law in Luxembourg and the AIFMD passporting regime in certain EEA jurisdictions, and also register to market in the UK in accordance with the UK AIFM Regulations). While the Board 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 AIFM and the Investment Managers' ability to conduct the Fund's business.

MiFID II. In accordance with rules, effective on 3 January 2018, pursuant to MiFID II, BlackRock will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). BlackRock will meet such research costs out of its own resources. MiFID II-impacted funds include those which have appointed a BlackRock MiFID firm as manager or where investment management has been delegated by such firm to an overseas affiliate. Where investments are made in non-BlackRock funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from BlackRock's and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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 authorised 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.

EMIR. Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended ("EMIR") entered into force on 16 August 2012. EMIR and the regulations made under it impose certain obligations on parties to OTC derivative contracts according to whether they are "financial counterparties" such as European investment firms, certain alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties".

Financial counterparties and non-financial counterparties, in each case whose gross outstanding notional value of derivative contracts and that of other non-financial counterparties within its "group", exceeds certain thresholds (an "FC+" or "NFC+", respectively) will be subject to an obligation (the "clearing obligation") to clear through duly authorised or recognised central counterparties all OTC derivative contracts of a designated class entered into with other counterparties subject to the clearing obligation. The clearing obligation for certain classes of interest rate derivatives in G4 currencies came into effect on 21 June 2016 for the most significant market participants and is subject to certain phase-in periods with respect to other entities. The clearing obligation for certain main European index credit default swaps and interest rate derivatives in certain other currencies came into effect on 9 February 2017 for the most significant market participants and is subject to certain phase-in periods with respect to other entities.

Subject to certain exemptions, financial counterparties and NFC+s are also required by EMIR to collect initial and variation margin from their counterparties in respect of their non-cleared OTC derivative contracts (the "margin requirement"). The margin requirement will require all in scope entities to collect and post variation margin and, for those counterparties/groups with the highest volumes of uncleared derivatives require the collection of initial margin too. For entities with the biggest relevant derivatives portfolios the EMIR margin requirements (both initial and variation margin) have been in effect since 4 February 2017. Following a delay to the initial implementation timeline, initial margin requirements continued to be phased in by reference to outstanding

relevant uncleared derivatives until 1 September 2022, whereas the EMIR variation margin requirements took full effect from 1 March 2017.

Non-financial counterparties whose gross outstanding notional value of derivative contracts and that of other non-financial counterparties within its "group", excluding eligible hedging transactions, is less than certain thresholds (a "NFC-") will not be subject to the clearing obligation and are not in scope for the margin requirement. However, NFC-s must also generally comply with the obligation to report all derivative transactions to a trade repository and other EMIR risk mitigation obligations. In addition, small financial counterparties ("FC-"), being financial counterparties whose gross outstanding notional value of derivative contracts and that of other entities within its "group" is less than certain thresholds, will not be subject to the clearing obligation but will still need to comply with EMIR rules on margin exchange for uncleared derivatives and the other risk mitigation requirements applicable to FCs.

The Fund is a financial counterparty under EMIR and will therefore, to the extent it enters into derivative transactions, be subject to both the clearing obligation (subject to exceeding the clearing threshold and being an FC+) and the margin requirement once any applicable phase-in periods have expired except to the extent that an exemption may apply.

It is expected that upon inception of the Fund, any subsidiary asset-holding vehicle will be a NFC-. As such, any subsidiary asset-holding vehicle will not be subject to the clearing obligation and is out of scope for the margin requirement. It is possible that this position could change in future if the gross outstanding notional value of its derivative contracts and that of other non-financial counterparties within its "group" excluding eligible hedging transactions, exceeds certain thresholds.

Investors should be aware that the regulatory changes arising from EMIR may in due course significantly increase the cost of entering into derivative contracts and, to the extent relevant, may adversely affect the Fund's and any subsidiary asset-holding vehicle's ability to enter into in scope transactions and therefore the Portfolio Manager's ability to implement hedging arrangements with respect to Fund investments.

Investment Advisers Act of 1940. Certain of the Investment Managers are registered as investment advisers under the U.S. Advisers Act and are consequently subject to the record-keeping, disclosure and other fiduciary obligations specified in the U.S. Advisers Act. Custody of the funds and securities of the relevant Sub-Funds will be maintained by one or more "qualified custodians" (within the meaning of Rule 206(4)-2 under the U.S. Advisers Act).

Investment Company Act of 1940. The Fund is not registered under the 1940 Act, in reliance on the exemption contained in Section 3(c)(7) thereof, which, in the case of a non-U.S. fund, generally exempts issuers the outstanding securities of which are owned by persons that are either non-U.S. persons (as defined in Regulation S under the Securities Act) or "qualified purchasers" (as that term is defined for purposes of the 1940 Act). Each prospective investor will be required to make appropriate representations and undertakings as to its eligibility to invest in the Fund. The 1940 Act provides certain protections to investors and imposes certain restrictions on registered investment companies (including, for example, limits on leverage, a requirement that securities be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibitions on a fund from engaging in certain transactions with affiliates of its Manager), none of which will be applicable to the Fund, and, therefore, Investors will not be able to avail themselves of the protections of the 1940 Act with respect to the Fund. The Investment Managers expect that many (and potentially all) of the vehicles

established to make co-investments will similarly not be registered as investment companies under the 1940 Act.

Pay-to-Play Laws, Regulations and Policies. A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to, and/or certain contacts with, certain officials by persons and entities seeking to do business with such governmental entities, including those seeking investments by public retirement funds. In addition, the SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after such investment adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If the AIFM, the Investment Managers, any of their employees or affiliates, or any service provider acting on their behalf fails to comply with such laws, regulations or policies, such non-compliance may have an adverse effect on the Fund. Investors may also seek to pursue individual remedies, including withdrawal rights, which may be included in Letter Agreements or other similar agreements or otherwise imposed by applicable law, regulation or policy.

Risks Related to the Discontinuance of IBORs, in particular LIBOR. The London Interbank Offered Rate ("LIBOR") for most currency and tenor settings either ceased to be published or became non-representative as of the end of 2021, with U.S. Dollar LIBOR also ceased being published permanently from 30 June 2023. Market participants have adopted replacement benchmark rates and alternative methodologies for determining the interest payable. However, it is uncertain if the currently predominant successor rates and related methodologies for calculation will become permanently accepted alternatives to LIBOR or what effect any such changes may have on the financial markets and there can be no assurance that any such replacement benchmark rate(s) or their associated modes of implementation or methodologies for determination of interest payable will not be subject to further change (or replacement) in the future. Regulators for certain other interbank offered rates ("IBORs") have also made statements regarding the cessation of those IBORs, and some have since been discontinued. Regulators and market participants have worked and are working to develop successor rates and transition mechanisms to replace such relevant IBORs with new benchmark rates. There can be no assurance, however, that the alternative benchmark rates and fallbacks will be effective at preventing or mitigating disruption as a result of the transition. The termination of LIBOR and the other IBORs, and the transition away from IBORs to one or more replacement benchmark rates (and any subsequent transition from a benchmark rate to an alternative benchmark rate) is complex and could have a material adverse effect on the Fund's business, financial condition and results of operations, including, without limitation, as a result of any changes in the pricing and/or availability of investments, negotiations and/or changes to the documentation for certain of the investments, the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation, and/or costs of modifications to processes and systems. It is not possible at this point to identify those risks exhaustively but, in addition to the risks outlined above, they include the risk that an acceptable transition mechanism for those remaining LIBOR or IBOR rates may not be found or may not be suitable for the Fund. Moreover, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR, another IBOR or any alternative benchmark rate may impose costs on, or may not be suitable for, the Fund, resulting in costs incurred to close out positions and enter into replacement trades.

The Fund may undertake transactions in instruments that are valued using IBOR rates or enter into contracts that determine payment obligations by reference to an IBOR rate.

Until their discontinuance, the Fund may continue to invest in instruments that reference IBORs.

The Fund may also undertake transactions in instruments that are valued using, or enter into contracts that determine payment obligations by reference to IBOR rates or other benchmark rates which differ from the rates or methodologies of any indebtedness the Fund or its investment holding companies may incur to finance the investment. The difference in rates and methodologies used (or changes in rates and methodologies used as the market develops) may have an adverse effect on the Fund's business, financial condition and results of operations. The Fund may employ hedging to mitigate any risks associated with any difference in rates and methodologies of such instruments.

Regulatory Considerations Associated With "Plan Asset" Funds or Accounts. The Fund's activities may be restricted or otherwise limited as a result of regulatory requirements applicable to other Client Accounts that are "plan asset" funds or accounts and the AIFM's and/or the Manager's internal policies designed to address such requirements and related potential conflicts of interest. For example, depending on various factors including the level of aggregate BlackRock client investment in an investment, the Fund may be precluded from investing in such investment on the same date that other BlackRock clients are seeking to withdraw capital in respect of such investment. In such event, if the Fund wants to allocate assets to such investment, it may need to defer such investment until the investment's next available subscription date and accordingly, that portion of the Fund's assets will not be used to pursue the Fund's investment objectives until such investment is made.

The regulatory environment relevant to the Fund, the AIFM, the Investment Managers and the Fund's investment activities is evolving. As a result, BlackRock may from time to time modify its internal policies designed to comply with or limit the applicability of such regulatory requirements. Any such modifications will be made without notice to or written consent of the Shareholders. Such regulatory requirements and BlackRock policies may result in further limitations and restrictions on the activities of the Fund that could negatively impact the Fund.

Targeted Financial Sanctions. Targeted Financial Sanctions may prohibit BlackRock, its professionals and the Fund from transacting with or in certain countries and with certain individuals and legal persons. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may restrict the Fund's investment activities.

FCPA and U.K. Bribery Act Considerations. In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. BlackRock, its professionals and the Fund are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA"), the United Kingdom Bribery Act ("UKBA") and other anti-corruption laws, anti-bribery laws and regulations,

as well as anti-boycott regulations, to which they are subject. As a result, the Fund may be materially and adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Fund to act successfully on investment opportunities and for investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom through the UKBA has significantly expanded the reach of its anti-bribery laws. While BlackRock has developed and implemented policies and procedures designed to ensure strict compliance by BlackRock and its personnel with the FCPA and UKBA, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of BlackRock's policies and procedures, investments and their affiliates, particularly in cases where the Fund or another BlackRock-sponsored fund or vehicle does not control such portfolio company, may engage in activities that could result in FCPA or UKBA violations. Any determination that BlackRock has violated the FCPA, UKBA or other applicable anti-corruption laws or anti-bribery laws could subject BlackRock to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could materially and adversely affect BlackRock's business prospects and/or financial position, as well as the Fund's ability to achieve its investment objectives and/or conduct its operations.

Risks Arising from Potential Controlled Group Liability. Under certain circumstances it would be possible for the Fund to obtain a controlling interest (i.e., 80% or more) in certain investments. Based on recent federal court decisions, there is a risk that the Fund would be treated as engaged in a "trade or business" for purposes of ERISA's controlled group rules. In such an event, the Fund could be jointly and severally liable for an Investment's liabilities with respect to the underfunding of any pension plans which such Investment sponsors or to which it contributes. If the Investment were not able to satisfy those liabilities, they could become the responsibility of the Fund, causing it to incur potentially significant, unexpected liabilities for which reserves were not established.

Bank Recovery and Resolution Directive. The EU Bank Recovery and Resolution Directive (2014/59/EU) (collectively with secondary and implementing EU rules, and national implementing legislation, the "BRRD") equips national authorities in the EEA Member States (the "Resolution Authorities") with tools and powers for preparatory and preventive measures, early supervisory intervention and resolution of credit institutions and investment firms (collectively, "relevant institutions"). If such a relevant institution enters into an arrangement with the Fund and is deemed likely to fail in the circumstances identified in the BRRD, the relevant Resolution Authority may employ such tools and powers in order to intervene in the relevant institution's failure (including in the case of derivatives such as hedge transactions, powers to close-out such transactions or suspend any rights to close-out such transactions).

In particular, liabilities of relevant institutions arising out of the fund's documents or any underlying instruments (for example, liabilities arising under participations or provisions in underlying instruments requiring lenders to share amounts) not otherwise subject to an exception, could be subject to the exercise of "bail-in" powers of the relevant Resolution Authorities. If the relevant Resolution Authority decides to "bail-in" the liabilities of a relevant institution, then subject to certain exceptions set out in the BRRD, the liabilities of such relevant institution could, among other things, be reduced, converted or extinguished in full. As a result, the Fund and ultimately, the Investors may not be able to recover any liabilities owed by such an entity to the Fund. In addition, a

relevant Resolution Authority may exercise its discretions in a manner that produces different outcomes among institutions resolved in different EEA Member States.

It should also be noted that similar powers and provisions are being considered in the context of financial institutions of other jurisdictions. The resolution mechanisms under the BRRD correspond closely to those available to the Single Resolution Board (the "SRB") and the European Commission under the single resolution mechanism provided for in Regulation (EU) No 806/2014 (the "SRM Regulation"). The SRM Regulation applies to participating EU member states (including EU member states outside the Eurozone that voluntarily participate through a close co-operation agreement). In such jurisdictions, the SRB will take on many of the functions that would otherwise be assigned to national Resolution Authorities by the BRRD. If an EU member state outside the Eurozone has chosen not to participate in the bank single supervisory mechanism, relevant institutions established in such EU member state will not be subject to the SRM Regulation, but to the application of the BRRD by the Resolution Authorities. It is possible, on the specific facts of a case, that resolution plans and resolution decisions made by the SRB may differ from the resolution schemes that would have been applied by Resolution Authorities. Therefore, the way in which a relevant institution is resolved and ultimately, the effect of any such resolution on the Fund and the Investors may vary depending on the authority applying the resolution framework.

6.4 **Certain Tax Risks**

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 an interest in the Fund. As such, each Investor is urged to seek professional tax advice in connection with any investment in the Fund, and none of the Investment Managers, the AIFM or their affiliates can accept any responsibility in this regard.

Where the Fund invests in a jurisdiction, the entities which comprise the Fund, or the Investors, may be subject to tax in that jurisdiction. Sums payable to Investors may be subject to withholding tax either at the level of the Fund or at the level of the Investments. Investors may not be entitled to a credit in their home jurisdiction against any such taxes. Investors 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 or its investments.

Tax laws and regulations are changing on an ongoing basis, and there could be changes in tax treaties during the life of the Fund which are applicable to an investment in the Fund. Such changes may be applied with retroactive effect. In particular, both the level and basis of taxation may change which may have an adverse effect on returns to Investors. 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 Investors therein do not expect to be ultimately subject to such tax liabilities. In particular, each Investor should note that the Biden administration and U.S. Congress have proposed and are considering various legislative changes to the tax laws of the United States (including an increase in corporate tax rates and/ or long-term capital gains rates), which could adversely affect the tax treatment of the Fund, certain subsidiaries, Investments, and/or some or all of the Investors, and create uncertainty with respect to the future tax treatment of the Fund's investments. The final form and effective date of any such proposed legislation cannot be known at this time. Each Investor should also be aware

that other developments in tax laws could have a material effect on the tax consequences to the Fund, the respective Investors therein and/or any investment vehicles through which the Fund invests and that Investors 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.

Any Investor may be required to provide such information as may reasonably be required by the Investment Managers or the AIFM to enable the Fund to properly and promptly make such filings or elections as the Investment Managers or the AIFM may consider desirable or as required by law.

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

Tax Risks for Investors 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. 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.

Information Reporting Regimes and International Agreements to Improve Tax Compliance. The Fund, the Investment Managers and/or the AIFM may need to comply with various exchange of information requirements, and with other applicable information reporting regimes. Investors must satisfy any requests for information pursuant to such requirements and failure to do so may result in expulsion from the Fund. In particular, Investors should be aware of the potential application of the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Common Reporting Standard (the "CRS"), the "Directive on Administrative Co-Operation" (the "DAC"), Directive 2018/822/EU of the European Council, amending Directive 2011/16/EU of the European Council (commonly referred as "DAC6") and the OECD's Mandatory Disclosure Rules which require, or may require, the collection and exchange of certain information (and in the case of FATCA, may result in U.S. federal withholding taxes). See "*Certain Tax Considerations*" above.

BEPS and other international tax reforms. The tax risks to the Fund and all Investors may be affected by changes to tax and other laws, including the by the implementation of the Economic Co-Operation and Development's ("OECD") Action Plan on Base Erosion and Profit Shifting (the "BEPS Action Plan"). The development of the BEPS Action Plan is ongoing and may take different forms. Recommendations made under the BEPS Action Plan, as adopted or further adopted by OECD member states or other jurisdictions, may affect the ability of the Fund or subsidiaries of the Fund to benefit, directly or indirectly, 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 of investing in the Fund for certain or all Investors. The Multilateral Convention to Implement Tax

Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by implementing results from the BEPS project in more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the Luxembourg law of 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As a result, the MLI entered into force for Luxembourg on 1 August 2019. Its application to each individual double tax treaty concluded by Luxembourg depends on ratification by the other contracting state and on the type of tax concerned. Among other things, the MLI may affect the ability of the Fund or any other relevant entities to benefit from certain withholding tax exemptions. The MLI does not address all action points of the BEPS Action Plan, and in many areas (and in many jurisdictions) work continues on implementation of the recommendations, so the full detail is not yet resolved. In addition, on 12 July 2016, the European Council formally adopted a directive containing a package of measures to combat tax avoidance ("ATAD 1" and, as subsequently amended in 2017, "ATAD 2"). The rules under ATAD 1 and ATAD 2 have been implemented by all EU member states and may affect the structuring and tax efficiency of the Fund.

Further to the BEPS Action Plan, the OECD has issued publications relating to the reform of the international allocation of taxing rights ("Pillar One") and the introduction of a system ensuring a minimum level of taxation for multinational enterprises ("Pillar Two").

Pillar One aims to first introduce a mechanism for the reallocation of taxing rights (called Amount A) over a portion of the residual profits of the largest and most profitable MNEs (as defined below) to market jurisdictions, i.e., jurisdictions in which goods or services are supplied or consumers are located. In October 2023, the Multilateral Convention to Implement Amount A of Pillar One ("MLC") was released with the aim of coordinating this reallocation of taxing rights. The text of the MLC is not has been released, although the formal signature process has not yet been commenced. In addition, Amount B of Pillar One aims to standardise the remuneration of related party distributors that perform baseline marketing and distribution activities in a manner that is aligned with the arm's length principle. The Amount B concept is incorporated into the OECD Transfer Pricing guidelines. For in-scope structures, these measures may affect returns to the Fund and the Investors. Further proposals on Pillar One are expected in the future.

The Pillar Two rules aim to ensure that large multinational enterprise ("MNE") groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate specified in Pillar Two.

If an Investor entity – or, where applicable, its ultimate parent entity – consolidates (or is deemed to consolidate) the Fund in its consolidated financial statements ("Consolidated Financial Statements"), there is a risk that the Fund may become subject to Pillar Two tax.

If the Fund falls within the scope of Pillar Two, the effective tax rates within its structure could increase due to higher amounts of tax being due or the possible denial of deductions. Tax compliance costs may also increase, which could adversely affect returns to the Investors. In the event the Fund becomes liable for any Pillar Two tax, this may reduce the amounts available for distribution to the Investors.

Each Investor agrees to indemnify the Fund, on demand, for any Pillar Two tax liability and tax compliance costs that may be incurred by the Fund as a result of a (deemed) consolidation in the Consolidated Financial Statements relating to that Investor.

To the extent that any Pillar Two tax liability arises at the level of an Investor entity or, where applicable, the MNE group to which it belongs, as a result of the investment in the Fund, such liability shall be borne solely by the Investor giving rise to it and not borne by the Fund or any other Investor. Investors are responsible for assessing their own Pillar Two tax position in connection with their investment in each Fund, including whether they may be required to consolidate the Fund on a line-by-line basis in their Consolidated Financial Statements. Investors must notify BlackRock as soon as any such (deemed) consolidation requirement is identified.

BlackRock reserves the right to redeem the interest in the Fund of any Investor if such investment gives rise to additional Pillar Two tax at the level of the Fund and/or results in additional filing or compliance obligations for the Fund.

The further or continuing implementation of the BEPS Action Plan, and of the other measures described above, may also require the AIFM, the Investments 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 Investors or the investors of Investors. Each Investor should be aware that such discussions and disclosure may take place and that Investors may be required to provide further information to 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. Investors should consider the potential impact of these regimes.

Each Investor should be aware that once there is further clarity on the interpretation of these rules and certain concepts used therein, it may be necessary to restructure, re-domicile or modify the Fund or any other relevant entities, the Fund's direct or indirect investments, and the entities through which such investments are made (including changing the jurisdiction or type of entities in one or more of the holding and financing structures through which investments are held and financed); amend the terms of the Fund documents (including the subscription documents), and make other changes to any relevant agreements in connection therewith. Such changes may disproportionately adversely affect certain Investors and the consent of such Investors will not be required to effect such changes.

Blacklists, Lists of Non-cooperative Jurisdictions, and Similar Lists. Investors in the Fund should be aware that the ECOFIN committee of the European Union maintains a list of non-cooperative jurisdictions for tax purposes (which is often referred to as the "EU blacklist"), and that other jurisdictions maintain lists of low tax or "tax haven" jurisdictions. Investors should be aware that it is unclear which jurisdictions may be included on one or more such lists by the European Union, other groupings of jurisdictions or a particular jurisdiction in the future and how long any such designation would remain in place and what ramifications, if any, any such listing would have for the Fund, Investors and/or the investments. In particular, Investors should be aware that it is possible that the Fund may use subsidiaries or aggregators that are domiciled in a jurisdiction that is, or may in the future be, included on one or more such lists, and that underlying funds may be domiciled in, and/or may use subsidiaries, aggregators or alternative vehicles for one or more of Investors and/or investments that are domiciled in a jurisdiction that is, or may in the future be, included on one or more such lists. As the European Union, other groupings of jurisdictions, or any particular jurisdiction may implement its own laws and regulations in connection with any such listing, the tax and other implications to the Fund and Investor may differ on a country-by-country and investor-by-investor basis.

Tax Liabilities in Developing Jurisdictions. Where the Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, additional tax-related costs may be incurred. For example, the Fund may be required to structure to try to minimise taxes that may not ultimately apply, or may pay taxes (and then seek a refund of such taxes) that it believes do not apply. In cases where taxes are not paid, the Fund, the AIFM, the Portfolio Manager, and any affiliates of the foregoing, may be liable for taxes or other charges of the Fund, notwithstanding that they may believe in good faith that no such taxes or charges are payable, including as a result of audit. If the Fund is assessed any interest and penalties relating to taxes, such interest and penalties will be charged to the Fund, and the Investors may be required to indemnify the Fund for such interest and penalties.

EU Commission proposals. According to the EU Commission, the complexity and interaction of the different tax systems within the 27 member states increases tax uncertainty and tax compliance costs, discourages cross-border investment, and puts EU businesses at a competitive disadvantage compared to businesses operating elsewhere in the world. In this context, on 12 September 2023, the EU Commission proposed new rules for a common corporate income tax framework in the EU, called "BEFIT" (Business in Europe: Framework for Income Taxation), that will replace the current 27 different ways for determining the taxable base of in-scope groups of companies. According to the explanatory memorandum, the proposal is consistent with the other proposals made by the EU Commission in the context of the 2021 Communication as well as with the implementation of the OECD/G20 Inclusive Framework Two-Pillar Solution. This could adversely affect the treatment of the Fund and certain or all of the Investors.

Risks Relating to Tax Audits. The Fund is subject to the risk of audit or other forms of tax inquiry or investigation in local jurisdictions and, in the event of an adverse determination in connection with any such audit, inquiry or investigation, the Fund and/or the Investors may be liable for additional taxes.

In addition, an Investor may indirectly bear costs and/or liabilities related to audits that are attributable to a prior taxable year, including cases in which an Investor may not have owned any Shares in the Fund or in which the Shareholder's ownership percentage has changed.

U.S. Tax Reform. According to publicly released statements, a top legislative priority of President Biden's administration and of Democrats in the Senate and the House of Representatives is significant tax increases and various other changes to U.S. tax rules. Legislation has been proposed that includes, among other changes, increases in the corporate and capital gains rates, an overhaul of the international tax rules and modifications to the exemption for portfolio interest. It is unclear whether any legislation will be enacted into law or, if enacted, what form it would take, and it is also unclear whether there could be regulatory or administrative action that could affect U.S. tax rules. The impact of any potential tax changes on an investment in the Fund is uncertain. Investors should consult their own tax advisors regarding potential changes in tax laws and the impact on their investment in the Fund and the impact on the Fund and any potential investments.

No Tax Advice. Thee information regarding certain tax risks associated with an investment in the Fund, set out in this Section 6 "*Investment Considerations and Risk Factors*" is not exhaustive, does not deal with the position of particular categories of Investors and does not constitute legal or tax advice. Investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Fund and the holding or disposal of Shares.

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 Fund or are deemed immaterial. Investors should read this entire Prospectus and the Articles together with the Schedule for the relevant Sub-Fund 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 Board

The Fund will be managed by the Board which has overall responsibility for the management and administration of the Fund, as well as the investment policies and strategies of the Fund and each Sub-Fund. The directors of the Board are non-executive directors and are not required to devote their full time and attention to the business of the Fund. They may be engaged in any other business and/or be concerned or interested in or act as directors, managers or officers of any other company or entity. Some of the Directors may be employees of BlackRock.

The Board is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose. All powers not expressly reserved to the general meeting of Shareholders by law, this Prospectus or the Articles, fall within the competence of the Board.

The Board has appointed certain third-party service providers, as described in this Prospectus, to provide services and/or assume certain functions in relation to the Fund or a specific Sub-Fund. The Board and any service providers, as applicable, may from time to time appoint certain related or unrelated service providers to provide services and/or assume certain functions in relation to the Fund or a specific Sub-Fund.

References in this Prospectus to the Board and any function of the Board shall, wherever the context requires, mean its third-party service providers or any other duly authorised delegates and such third-party service providers or any other duly authorised delegates carrying out such functions, in each case acting in their capacity as delegates of the Board.

Unless otherwise specifically set out in the relevant Schedule, the Board will not carry out, and will not be deemed to be carrying out (i) the purchase or sale of any investment on behalf of the Fund, (ii) the evaluation of the assets of the Fund, or (iii) the monitoring of compliance with investment restrictions of the Fund, all of which, as further described herein, shall be carried out by the AIFM, an Investment Managers or any of their respective delegates (as the context requires).

Subject to certain exceptions, the directors of the Board will be entitled to indemnification from the Fund for any loss or damage incurred by any of them on behalf of the Fund, or in furtherance of the interests of the Fund, or arising out of, or in connection with the Fund, including the operations of the Fund and the placement of Shares.

The Board is composed of Joanne Fitzgerald, Russell Leonard Proffitt-Perchard, Geoffrey Douglas Radcliffe and Stefano Attici.

7.2 AIFM

The Board 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 2013 Law. The AIFM was incorporated on 30 March 1988 in Luxembourg. It is a BlackRock Entity and a subsidiary of BlackRock.

The AIFM is authorised and regulated by the CSSF with permission to manage AIFs.

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 Prospectus.

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 Board requires the prior approval of the holders of at least 50% of the Shares; provided that, in the event that the AIFM is replaced with an Affiliate of BlackRock (that is appropriately authorised and regulated as an alternative investment fund manager under the AIFMD), the prior approval of Shareholders shall not be required.

7.3 **Investment Managers**

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

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

7.4 **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 Fund, the AIFM and the Depositary, as amended and/or restated (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 authorised 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 Prospectus and the Articles;

(d) ensuring that the value of the Shares in the Fund is calculated in accordance with applicable laws, this Prospectus and the Articles;

(e) carrying out the instructions of the AIFM, unless they conflict with applicable laws, this Prospectus 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 Prospectus 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, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this Prospectus 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. By way of derogation, the Depositary shall not be able to discharge itself of liability in the event of a loss of financial instruments held in custody by a third party for a Sub-Fund that is an ELTIF marketed to Retail Investors.

The AIFM reserves 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, subject to the prior approval of the CSSF.

7.5 **Administrator**

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

The Administrator is authorised and regulated by the CSSF.

Under the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, namely (i) calculate the net asset value of the Fund, maintain the accounting records of the Fund and perform accounting services; (ii) perform the registrar services such as the maintenance of books and records of the Fund as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of Shareholders; and (iii) perform the client communication services such as disseminating distribution notices and distributing audited financial statements to Shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator may also be in charge of collecting the required information and performing verifications on Shareholders to comply with applicable anti-money laundering rules and regulations. In addition, as registrar and transfer agent of the Fund, the Administrator may also be in charge of collecting the required information and performing verifications on Shareholders to comply with applicable anti-money laundering rules and regulations.

All 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, organisation, 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 Fund 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, subject to the prior approval of the CSSF.

7.6 **Corporate Secretary and Domiciliation Agent**

Intertrust (Luxembourg) S.à r.l. has been appointed to act as the corporate secretary and domiciliation agent (the "Corporate Secretary and Domiciliation Agent") pursuant to a separate corporate secretary and domiciliation services agreement (the "Corporate Secretary and Domiciliation Services Agreement").

Corporate Secretary and Domiciliation Agent will carry out all general duties related to organizing, convening and holding of the meetings of the Board and Shareholders, drafting of the minutes and resolutions, preparation of the meetings' materials and providing support for the respective meetings. In addition, the Corporate Secretary and Domiciliation Agent shall provide services related to the use of a registered address of the Corporate Secretary and Domiciliation Agent, storing of Fund's files and records at the registered address of the Corporate Secretary and Domiciliation Agent, maintaining the registers as well as filing of statutory changes of the Fund with the Luxembourg Trade and Companies Register, at the Fund's expense.

The duties and responsibilities of the Corporate Secretary and Domiciliation Agent in relation to the Fund are set out in detail in the Corporate Secretary and Domiciliation Services Agreement and with the exception of performing such duties and responsibilities, the Corporate Secretary and Domiciliation Agent is not involved directly or indirectly with the business affairs, organisation, 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 Fund reserves the right to change the arrangements described above by agreement with the Corporate Secretary and Domiciliation Agent and/or in its discretion to appoint replacement service providers to provide such corporate secretary and domiciliation services.

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 Sub-Fund or Sub-Funds) in accordance with applicable law and auditing standards.

7.8 **Distributors**

BlackRock (Netherlands) B.V. or any of its affiliates appointed by the Fund as a principal distribution agent (the "Principal Distributor"), may be engaged to identify eligible purchasers of Shares in the Fund and to facilitate the sale of the Shares.

BlackRock (Netherlands) B.V. is authorised by the Netherlands Authority for the Financial Markets. The Principal Distributor may appoint third parties (the "Distributors") to find eligible purchasers for Shares and to facilitate the sale of such Shares subject to the

terms of the applicable distribution agreement. The Distributors may delegate certain of its distribution responsibilities to the sub-distributors, from time to time, subject to the terms of the applicable distribution agreement.

The Fund reserves the right to replace the Principal Distributor and/or appoint other Distributors from time to time, in its sole discretion.

Any Distributor will, where required by applicable law to distribute the Shares, hold MiFID II or equivalent permissions.

8. SHARES

8.1 Shares

The Fund was incorporated on 6 September 2024 with a subscribed share capital of thirty thousand Euros (EUR 30,000.-). The initial shareholder (the "Initial Shareholder") subscribed for thirty (30) Shares issued at a fixed issue price of one thousand Euros (EUR 1,000). The Initial Shareholder shall be entitled to (i) withdraw from the Fund as from the first subscription amount received by the Fund and (ii) receive the return for the subscription price of its Shares without interest or deduction, if any.

The subscribed capital of the Fund must at all times be at least the amount required by the 2010 Law which at the date of this Prospectus 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 authorisation of the Fund.

The share capital of the Fund is represented by fully paid-up Shares. For the avoidance of doubt, Shares in a Sub-Fund may have different features from Shares in another Sub-Fund, and a Share Class in a Sub-Fund may have different features from another Share Class in the same Sub-Fund, such as the fee structure, minimum subscription or holding amount, currency, hedging techniques or distribution policy or other distinctive features. As a result, the Net Asset Value of Shares may differ between Sub-Funds and between Share Classes in the same Sub-Fund. 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 Shares 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 a telecommunication system or network, or by such other method as may be agreed with the Shareholder.

The Fund will recognise 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 Board 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 Board is authorised 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 Sub-Fund 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 Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. 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 Sub-Fund or Share Class in accordance with their terms, as set out in the relevant Schedule. Shares will be issued and redeemed, if applicable, in accordance with the relevant Schedule.

The issue and redemption of Shares shall be prohibited: a) during any period in which the Fund does not have a Depositary; b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

With regard to a Sub-Fund that qualifies as 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 Sub-Fund that is an ELTIF, shall only be possible (i) if such Sub-Fund offers such an option, (ii) when the Investor asks in writing to be repaid through a share of the assets of the ELTIF and (iii) when no specific rules restrict the transfer of those assets.

8.2 Sub-Funds

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and strategy as further described in its Schedule. A separate portfolio of assets is maintained for each Sub-Fund 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 Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles.

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

Additional Sub-Funds may be established by the Fund from time to time without the consent of Shareholders in other Sub-Funds. A new Schedule will be added to this Prospectus for each new Sub-Fund established.

8.3 Share Classes

Sub-Funds may offer several Share Classes, as set out in the relevant Schedules. Each Share Class within a Sub-Fund 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. Shareholders 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.

The Board may apply for Share Classes of certain Sub-Funds to listing and/or admission to trading on the Luxembourg Stock Exchange and/or another stock exchange, details of which may be set out in the relevant Schedule.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of Shareholders in that Sub-Fund. New Share Classes will be added to the relevant 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 Sub-Fund, if any, are set out in the Schedules.

8.4 **Dividend Distribution Policy**

Each Sub-Fund may offer distributing Shares and non-distributing Shares. The Schedule shall indicate whether Shares confer the right to dividend distributions ("Distributing Shares") or do not confer this right ("Accumulating Shares"). Distributing Shares and Accumulating Shares issued within the same Sub-Fund will be represented by different Share Classes.

Accumulating Shares capitalise their entire earnings whereas Distributing Shares pay dividends. Whenever dividends are distributed to holders of Distributing 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 Accumulating Shares will remain unaffected by the distribution made to holders of Distributing Shares.

The Board will determine how the earnings of Distributing Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Board shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distributing Shares as described in the Schedule. The dividend distribution policy may vary between Distributing Shares within the same or different Sub-Fund. 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 2010 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.

Sub-Funds 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 satisfy all additional eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified in the applicable Schedule (including with respect to the relevant Share Class in the Schedule) or as otherwise provided for in this Prospectus, the Articles or the applicable Subscription Form (an "Eligible Investor"). Shares are not permitted to be acquired or held by investors that are U.S. Persons.

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 investor not qualifying as an Eligible Investor in accordance with the procedure set out in this Prospectus.

Each Sub-Fund and/or each Share Class may have different or additional requirements as to the eligibility of its Investors. Certain Sub-Funds 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 Sub-Fund or Shares Class are set out in the Schedules and otherwise in this Prospectus, the Articles and the Subscription Form.

8.6 **Transfer of Shares**

Save to the extent detailed in the Schedule for a relevant Sub-Fund, 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 Board or its duly authorised delegates in their sole discretion. The Board or its duly authorised delegates 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 Prospectus. A Shareholder will be responsible for all costs associated with an attempted or realised Transfer, whether or not the Board or its duly authorised delegates consent to the Transfer. Transfers to U.S. Persons are prohibited.

In addition, the Investment Managers and/or BlackRock Entities may assign or transfer all or any of their 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.

Shares issued in any Sub-Fund that is an ELTIF are freely transferable in accordance with the ELTIF Regulation and as further provided for in the Articles and this Prospectus.

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 have to ascertain and verify, on a risk based approach, the identity of the subscriber and the subscriber's ultimate beneficial owners as well as of the person(s) purporting to act on its behalf, on the basis of the documents, data or information obtained from a reliable and independent source and, amongst others, to gather information on the origin of subscription proceeds and to monitor the business relationship on an ongoing basis, in accordance with the AML/CTF Regulations. In that context, the Fund and/or its delegate(s) – notably the Administrator – will require prospective Shareholders and Shareholders on an initial – and ongoing basis to provide any information and supporting verification documents that the Fund or its delegates may require in order to comply with the AML/CTF Regulations.

Shareholders are required to notify the Fund or its delegate of any change of its information as set out in the Subscription Form and, as the case may be, prior to the occurrence of any change in the identity of any beneficial owner of Shares.

In case of delay or failure by a prospective Shareholder or a Shareholder to provide the information and documents required, the application for subscription, for transfer, for

conversion or any other transaction (or, if applicable, for distribution or redemption) might be delayed or might 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 or a Shareholder providing no or incomplete information or documentation.

Shareholders may be requested to provide additional information together with all supporting documentation or updated identification documents related to themselves, their representatives and their beneficial owners from time to time pursuant to ongoing client due diligence requirements under the AML/CTF Regulations. Any costs (including account maintenance costs) which are related to non-cooperation of such prospective Shareholder and Shareholder will be borne by the respective prospective Shareholder and Shareholder.

Depending on the circumstances of each application, a simplified investor due diligence might be applicable to a prospective Shareholder or Shareholder in situations where the Fund or its delegates have 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 or Shareholder due diligence measures may be adjusted in timing, amount or type of information to be received.

In addition to the due diligence measures on investors, pursuant to article 3(7) of the 2004 Law and article 34(2) of CSSF Regulation 12-02, the Fund as well as the AIFM are also required to apply precautionary measures regarding the assets of the Fund. The Fund will assess and monitor, using its risk-based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to investing in assets, the Fund must, as a minimum, screen the name of such assets or of the issuer against the Target Financial Sanctions lists.

The Investor understands and acknowledges that the Fund, is required to collect, hold accurate and up-to-date information on its 'beneficial owner(s)' as defined in the 2004 Law. The Fund is further subject to the obligation to file certain information on the natural persons considered as their beneficial owner as defined in the 2004 Law, in the register of beneficial owner (RBE) in Luxembourg pursuant to the law of 13 January 2019 on the register of beneficial owners, as amended. In case an Investor 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. Such information includes, as further specified in the law of 13 January 2019 on the register of beneficial owners, as amended, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Fund. The Investor understands and acknowledges that certain information on the beneficial owners of the Fund as contained in the register of beneficial owners will be accessible to third parties with a legitimate interest, including (i) national authorities or (ii) professionals subject to the 2004 Law in order to ensure AML/CTF compliance.

The Investor 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, as amended, to provide the necessary information in this context to the Fund as the case

may be. Under the law of 13 January 2019 on the register of beneficial owners, as amended, criminal sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Fund.

In accordance with article 3 of CSSF Regulation 12-02, enhanced customer due diligence measures will be applied on the Fund's business relationships with financial intermediaries 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 will ensure that when investments in the Fund are made by means of financial intermediaries or other type of intermediaries, in addition to a risk-based customer due diligence on such intermediary (as specified within this section above), enhanced customer due diligence measures will be put in place in accordance with article 3-2(3) of the 2004 Law.

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 Sub-Fund or the Net Asset Value per Share as of the relevant valuation date, and as of such other times as the Board (or the AIFM, if appropriate) elects to determine the Net Asset Value of the Fund, each Sub-Fund or the Net Asset Value per Share in accordance with this Prospectus and the Articles.

In accordance with the Articles, it will be possible to create separate Share Classes and given such Share Classes may have different features, including, without limitation, different fees and/or different dividend distribution policies (i.e., Distributing Shares and Accumulating 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 Sub-Funds) 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 and/or the pricing committee 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 AIFM 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 as the primary valuation method 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 recognised 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 recognised market, the relevant recognised 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 recognised 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 recognised 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 or are deemed not to represent fair value, 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 recognised market shall be valued at the settlement price as determined by the relevant recognised market at the relevant valuation point, provided that where it is not the practice of the relevant recognised 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 and such selected methodology will be used in a consistent manner.

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 realised gains on the disposal of any Investments or other deferred tax liabilities; 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 Prospectus and the Articles.

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

The Board, 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 Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

1) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or is experiencing exceptional market volatility, 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 Sub-Fund 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 Sub-Fund, or the Net Asset Value per Share of any Share Class in any Sub-Fund;

4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund is invested;

8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of any master fund in which a Sub-Fund may invest as a feeder fund (if applicable, details of a such master-feeder fund structure will be set out in the relevant Schedule of the Sub-Fund);

9) when, for any other reason, out of the control of the AIFM or the Board (as applicable), the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained (whether for reasons of exceptional market volatility or otherwise) or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of Investors;

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 Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund 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 Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

13) in exceptional circumstances (including, without limitation, in the event of exceptional market volatility), whenever the AIFM considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of Investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of Investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the AIFM reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Investors 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 sub-fund 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 sub-fund investment policy, the AIFM shall apply Circular 24/856 and will follow the procedures listed in Circular 24/856 to correct such error and/or non-compliance. The Board shall decide, upon consultation with the AIFM, on the tolerance thresholds applicable for each Sub-Fund in accordance with Circular 24/856. This information will be made available to the Investors in the Annual Report and the half-yearly report.

9.6 Dilution Adjustment

The AIFM may adjust the Net Asset Value per Share in order to reduce the effect of "dilution" on any Sub-Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the carrying value of these assets in such Sub-Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market impact and any spread between the buying and selling prices of the underlying assets.

Dilution may have an adverse effect on the value of a Sub-Fund and therefore impact Investors. By adjusting the Net Asset Value per Share this effect can be reduced or prevented and Investors can be protected from the impact of dilution. The AIFM may adjust the Net Asset Value per Share if:

(i) on any dealing day the value of the aggregate transactions in Shares results in a net increase or decrease which exceeds one or more thresholds that are set by the AIFM; or

(ii) the Investment Managers otherwise consider it appropriate in order to protect the interests of the continuing Investors.

The amount by which the Net Asset Value per Share may be adjusted on any given dealing day is related to the anticipated cost of market dealing for the relevant Sub-Fund. The adjustment will be an addition when the net movement results in an increase in the value of all Shares in the relevant Sub-Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the AIFM may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market. Where a Sub-Fund invests primarily in certain asset types, such as government bonds or money market securities, the AIFM may decide that it is not appropriate to make such an adjustment. To the extent that a Sub-Fund invests in longer-term illiquid assets, the costs of dealing in these assets are expected to be significantly higher than liquid investments and therefore, where such assets are bought or sold (or have a change in their beneficial ownership) as a result of meeting subscription or redemption requests in respect of any dealing day, the dilution (and the resulting dilution adjustments) may be materially higher. Investors should note that due to adjustments being made to the Net Asset Value per Share, the volatility of the Fund's Net Asset Value per Share may not fully reflect the true performance of a Sub-Fund's underlying assets.

For the avoidance of doubt, the AIFM will not benefit from the operation of the dilution adjustment and it will only be imposed in a manner deemed to be fair to all Investors and solely for the purposes of reducing dilution.

10. FEES AND EXPENSES

10.1 Subscription and Redemption Fees

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 Schedule, where applicable. Conversions of Shares may be subject to a conversion fee, details of which shall be set out in the relevant 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 Sub-Fund shall be set out in the relevant Schedule.

10.3 Formation costs and expenses

The establishment and organisational expenses of the Fund, which include an attributable amount of each Sub-Fund's portion of the Fund's establishment and organisational expenses, (including, without limitation, expenses relating to the drafting and printing of the Prospectus, reasonable travel expenses, marketing expenses, the authorisation of the Fund and/or any Sub-Fund by the CSSF, the registration of the Fund and/or the Sub-Funds with any competent authorities in any country, the negotiation and preparation of the Articles and other material contracts (including any distribution agreements or similar) and the fees and expenses of the legal and professional advisers and the Administrator, Depositary and the Corporate Secretary and Domiciliation Agent in connection with the establishment of the Fund) may be amortised in accordance with the relevant Schedule.

10.4 Management fees and performance fees

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

10.5 Operating expenses

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

10.6 Fund expenses

The Fund (including any subsidiaries or other vehicles, through which it makes investments) will be responsible for, and the Investors 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", "expert network" expenses, legal, accounting, valuation, consulting, engineering fees, advisory fees, fees of finders or sourcing partners, and reasonable travel and accommodation expenses;

2) all expenses (including of lenders, investment banks and other financing sources) 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 and all such fees incurred in connection with transactions, whether or not consummated;

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 expenses and fees charged or specifically attributed or allocated by BlackRock or its Affiliates to provide in-house administrative, accounting (including tax services), financial reporting, valuation, client services, legal, investment and fund structuring, hedging and currency management and transfer pricing services to the Fund and/or Investments, and expenses, charges and/or related costs incurred by the Fund, BlackRock or its Affiliates in connection with providing such services including, without limitation, compensation (collectively, "Internal Expenses"); provided that Board determines in good faith that any such expenses, charges or related costs are not greater than what would be paid to an unaffiliated third party for substantially similar services;

5) any fees payable to, or the salaries and other costs (including reasonable travel costs) incurred by any BlackRock Entities in respect of services provided by a member of BlackRock or its personnel to any of the Fund, Board, an investment holding company, or any of their respective subsidiaries with respect to (a) accounting services, (b) directorial services, (c) corporate secretarial services, (d) domiciliation agent services, (e) money laundering reporting officer (MLRO) and related services and/or (f) similar services;

6) all ongoing legal, regulatory and compliance costs, including the costs of any third-party consultants (including any costs associated with complying with the AIFMD, the UK AIFM Regulations and the ELTIF Regulation (if applicable), including the appointment of a depositary) of the Fund and/or the AIFM, in each case with respect to the Fund and any costs associated with the implementation of and/or compliance with any change of laws or regulation applicable to the Fund or the AIFM in respect of the Fund;

7) all fees, costs and expenses associated with the preparation of any ESG reporting in respect of the Investments including, without limitation, in connection with SFDR;

8) all costs and expenses of any actions deemed advisable by the AIFM as a result of the Action Plan on BEPS of the OECD or as the result of the implementation of Directive (EU) 2016/1164 as amended (including by Directive (EU) 2017/952) (the "Anti-Tax Avoidance Directives");

9) fees, costs and expenses related to all regulatory and 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);

10) all expenses of prosecuting or defending any actual or threatened legal action for or against the Fund, the AIFM or any of their respective Affiliates relating to the affairs of the Fund;

11) all ongoing legal, tax and compliance costs of the Board relating to its activities in respect of the Fund and all expenses of the Board in connection with its role as board of the Fund;

12) all costs of any litigation, director and officer liability or other insurance of the Fund;

13) all directors' fees and expenses;

14) all expenses relating to indemnification or guarantee obligations related to the Fund;

15) all extraordinary expenses or liabilities incurred by the Fund;

16) all professional fees incurred in connection with the business or management of the Fund, including reasonable dues for professional organisations related to the investment strategy of the Fund, including but not limited to the fees, costs and expenses of any ESG compliance consultant;

17) all expenses relating to the potential transfer or actual transfer of Shares (to the extent not paid by the transferor or transferee);

18) all expenses relating to any Letter Agreements, distribution agreements and other similar agreements with Investors, where applicable, and modifications and amendments to such agreements;

19) 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);

20) all expenses related to the dissolution and liquidation of the Fund, including any fees and expenses of the Fund's liquidator;

21) any taxes, fees or other governmental charges and all related expenses, including those incurred in connection with tax preparation and analysis, any tax audit, assessment, investigation, settlement or review of the Fund;

22) all expenses incurred in connection with any restructuring or amendments or supplements to this Prospectus and to the constituent documents of the Fund, and corresponding restructuring or amendments to the constituent documents of the AIFM and related entities;

23) all expenses incurred in connection with the formation of special purpose vehicles and subsidiaries of the Fund, including portfolio companies;

24) all printing and mailing expenses;

25) any amounts paid by the Fund (or any portfolio company) for any hedging transactions (including any amounts necessary to satisfy margin requirements) or permitted borrowing requirements;

26) 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;

27) all costs and expenses incurred in connection with any website or other online document repository in respect of the Fund;

28) all expenses related to the holding of meetings of the Shareholders;

29) all fees charged by third parties for sourcing and/or managing Investments, including fees paid to administrators of Investments;

30) all third-party fees and expenses charged to the Fund, including in connection with tax and legal advice, custodial services, compliance services and money laundering reporting officer and related services;

31) all fees and expenses of the Corporate Secretary and Domiciliation Agent as set out in the relevant Corporate Secretary and Domiciliation Agent Services Agreement;

32) 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;

33) 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;

34) all expenses relating to the subscription or redemption of Shares, including any costs and expenses of the Fund's administrator or any other party in connection with such subscriptions or redemptions;

35) fees for services required under applicable laws or regulations in connection with the marketing or sale of ownership interests in private investment funds such as the Fund in the corresponding jurisdiction;

36) all of the Board's day to day expenses, such as compensation and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses; and

37) any VAT or other taxes payable in respect of any expenses, fees or costs set forth in clauses 1) – 36) above.

Expenses related to one or more particular Sub-Funds will generally be allocated by the Board to the relevant Sub-Funds. Expenses related to the organisation of, and offering of Shares in, the Fund will generally be pooled together and allocated among the Sub-Funds *pro rata* based on relative Share capital (or anticipated Share capital), unless determined otherwise by the Board in its sole discretion. All other expenses related to the Fund will be allocated among and borne by the Sub-Funds in such manner as is determined equitable by the Board, using such methodologies as are selected, and such estimates as are determined, in good faith by the Board 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 share capital of each of the Sub-Funds, an estimate of the relative benefit afforded by each of the Sub-Funds from incurring such expense, or such

other factors as are determined by the Board, in its sole discretion, or as otherwise provided in the Schedules.

Without limiting the generality of the foregoing, certain types of expense incurred in respect of the Fund may be pooled and allocated using a particular methodology (e.g., based on relative share capital (as applicable)) that may result in one or more Sub-Funds bearing a higher amount of expense than had a different methodology been applied. In addition, certain type of expenses relating to a specific Share Class within a Sub-Fund may be pooled together and allocated by the Board to the relevant Share Class of such Sub-Fund.

The Board 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 Board in its good faith discretion, to be fair and equitable. As a result, any Sub-Fund (or any Share Class within a Sub-Fund, as applicable) 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 Sub-Fund prior to the time such are allocated.

11. GENERAL INFORMATION

11.1 Reports and financial statements

Shareholders will receive unaudited financial statements specific to their respective Sub-Funds for the first half of each year as soon as is reasonably practicable after the end of the first half (i.e., 30 June) and after receipt by the relevant Sub-Fund of any information necessary for the preparation of such summary; provided that the Board may, in its discretion, elect not to deliver an unaudited financial statement for the first half any year, taking into consideration the level of investment activity in such period.

The fiscal year of the Fund (the "Fiscal Year") 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 end on 31 December of such year. Each year, the Fund will issue an Annual Report, as of the end of the previous fiscal year comprising, *inter alia,* the audited financial statements of the Fund and each Sub-Fund and a report of the Board on the activities of the Fund.

The Financial Statements of the Fund will be prepared in accordance with international financial reporting standards ("IFRS").

In connection with the Fund's reports, the Fund may keep confidential any information concerning an Investment that it deems necessary or that is in the best interests of the Fund. Accordingly, Investors 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 and information available

Investors may obtain, upon request during business hours on any Business Day in Luxembourg, a copy of this Prospectus as well as of the latest Annual Report, to the extent available, and the Articles from the Fund and/or the AIFM free of charge at the registered office of the Fund and/or of the AIFM. The information listed in Article 23 of the AIFMD and on the jurisdictions in which a Sub-Fund that qualifies as an ELTIF has invested, in accordance with Article 23(4)(i) of the ELTIF Regulation, will be made available free of charge at the registered office of the AIFM to Investors before they invest in the Fund. Any material changes to such information will be made available to them free of charge at the registered office of the AIFM.

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 Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund 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 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 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 Sub-Fund that qualifies as an ELTIF, the AIFM shall send the Prospectus 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 Sub-Fund, or any Share Class within a Sub-Fund, 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 Sub-Fund 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 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 Sub-Fund 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 Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund 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 relating to transactions in connection with the management of the Fund.

The Board may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the Subscription Form 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 Board.

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

11.4 **Shareholders' rights**

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

The Fund is an AIF which is a Luxembourg public limited company in the form of a company with variable capital subject to Part II of the 2010 Law, the AIFMD and the 1915 Law and which is registered with the CSSF on the official list of authorised UCIs and with the Luxembourg Trade and Companies Register.

Investors will commit to subscribe for Shares by completing a Subscription Form, and following acceptance by the Board and being issued its Shares, will become a Shareholder. Shareholders' rights will be governed by and set out in the Articles and this Prospectus, and certain associated agreements, including the Subscription Form.

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a Shareholder, including, where applicable, in relation to the relevant 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 (i) to exercise certain Shareholder rights, such as the right to participate in general meetings of Shareholders, directly against the Fund or (ii) to be indemnified in case of NAV calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to seek advice in relation to their rights.

(b) **Jurisdiction and applicable law**

By committing to subscribe for Shares, Investors agree to be bound by the Subscription Form, the Articles, this Prospectus 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 Investment Management Agreement) may be governed by the laws of other jurisdictions.

For the exclusive benefit of the Fund and the Fund's service providers, by committing to subscribe for Shares each Investor 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**

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

Each Shareholder's contractual relationship in respect of its Shares is with the Fund 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 Fund pursuant to the 1915 Law, the terms of the Articles or another contract with the Fund (if any), or for breach of a statutory duty which may be found to be owed by the Fund to a Shareholder at law.

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

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

The courts of Luxembourg will recognise 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 recognise and enforce a foreign judgment given based on the Brussels Regulation by the district courts of Luxembourg, but only on grounds specified in articles 45 and 46 of the 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 recognised 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 recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

Luxembourg is also party to the Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (the "Hague Convention"). Judgments obtained in the courts of the parties thereto in respect of which the Hague Convention has entered into force would therefore be recognized and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for therein.

The courts of Luxembourg will recognise 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, Lugano Convention or Hague Convention, subject to the following conditions:

(i) the judgment of the foreign court must be enforceable (*exécutoire*) in the jurisdiction in which the judgment was rendered and must not contradict a judgment already enforceable in Luxembourg;

(ii) the judgment of the foreign court must not infringe the exclusive jurisdiction of the Luxembourg courts and there must be a real link (*lien caractérisé*) between the case and the foreign court (according to some first instance decisions rendered in Luxembourg which have not yet been confirmed by the Court of Appeal);

(iii) the judgment of the foreign court must not have been obtained by fraud, but in compliance with the procedural rules of the jurisdiction in which the judgment was rendered, in particular, in compliance with the rights of the defendant and the right to a fair trial; and

(iv) the judgment of the foreign court must not be contrary to Luxembourg international public policy (*ordre public international*), which includes the fundamental concepts of Luxembourg Law that the courts of Luxembourg may deem to be of such significance so as to exclude the recognition of any foreign judgment deemed to be contrary in its results to those fundamental concepts.

11.5 **Changes to this Prospectus**

This Prospectus may be amended by the Board. In accordance with, and to the extent required by, applicable laws and regulations, notably Circular 14/591, the Shareholders in the relevant Sub-Fund will be informed about the amendments to this Prospectus and, where required, will be given at least one (1) month prior notice of any proposed material changes in order to arrange for the redemption of their Shares, without any repurchase or redemption charge, should they communicate their objection to such proposed material changes to the Board in writing prior to the expiry of such notice period. Such redemption requests will be treated equally together with other accepted redemption requests subject to the application of any redemption limits and other conditions provided for in this Prospectus or in the relevant Schedule.

Notwithstanding the foregoing, (a) this Prospectus may be amended in the manner and for the purposes set forth herein, including by the Board 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 in any material respect; or (iii) a change that is necessary or advisable, as determined by the Board 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 Sub-Fund may be amended separately in accordance with the terms applicable to such Sub-Fund.

11.6 **Liquidation and merger of Sub-Funds**

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

If, for whatever reason, the Board determines that (i) the assets of a Sub-Fund have not reached such minimum level for that Sub-Fund, or changes in the economic or political circumstances would justify such termination, or (ii) a product rationalisation or any other reason would justify such termination, the Board may, upon prior notice to the

Shareholders, decide to compulsorily redeem all (but not some) Shares of the relevant Sub-Fund 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 Board and less liquidation costs.

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

The Board may upon one-month prior notice merge a Sub-Fund with another Sub-Fund, provided that where such Sub-Fund qualifies as an ELTIF it may only be merged with another Sub-Fund that is also an ELTIF. Unless all Shareholders have given their consent, a merger decided upon by the Board 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 Sub-Fund may request the winding down of such Sub-Fund if its redemption request made in accordance with the Sub-Fund's redemption policy has not been satisfied within one year after the end of life of such Sub-Fund.

Unamortised establishment and organisational expenses at the time of any such liquidation of a Sub-Fund shall be borne by the relevant Sub-Fund 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 1915 Law.

As soon as a decision to dissolve the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited. The liquidation will be carried out in accordance with the provisions of the 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 further described in the Articles, one or several liquidators shall be appointed in the event of a decision to liquidate the Fund is taken and such appointment shall be subject to prior CSSF approval.

As long as the Fund is not liquidated the Fund may continue to hold Investments until such time as the Board or liquidator or other representative (the "Representative"), in its sole discretion, determines is appropriate (including to maximise gains or minimise 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.

11.8 **Liquidation of a Share Class**

In the event that, for any reason, the Board determines that (i) the Net Asset Value of a Share Class has decreased to, or has not reached, the minimum level for that Share Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the Board may decide to redeem all Shares of the relevant Share Class (whether in parts or all at once) at the Net Asset Value per Share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the relevant valuation date(s) in respect of which such decision shall be effective, and to terminate and liquidate such Share Class.

The Shareholders will be informed of the Board's decision to terminate a Share Class by way of a notice. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board by the Articles, a general meeting of Shareholders of a given Share Class may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Share Class (whether in parts or all at once) at the Net Asset Value per Share for the relevant valuation date(s) in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board determines that it would not be in the best interests of the Shareholders in that Share Class or could jeopardise the fair treatment of such Shareholders.

Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited in escrow on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

All redeemed Shares may be cancelled.

The termination and liquidation of a Share Class shall have no influence on the existence of any other Share Class. The decision to terminate and liquidate the last class of Shares existing in the Fund will result in the dissolution and liquidation of the Fund.

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. INVESTORS SHOULD CONSULT THEIR ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF SHARES.

The following discussions summarise 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 Prospectus, 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 Prospectus, 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, Investors 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 an Investor 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 organised 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 an Investor 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 an Investor that, for U.S. federal income tax purposes, is treated as a partnership or is disregarded for U.S. federal income tax purposes, 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 or disregarded Investor. Each Investor that is a partnership or is disregarded may be required to satisfy the requirements set forth herein (and make certain representations) as to its eligibility to invest in the Fund. Any Investor that, for U.S. federal income tax purposes, is treated as a partnership or is disregarded 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 Investor in view of such Investor's particular circumstances and, except to the extent provided below, is not directed to taxable U.S. Investors or Investors 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 public limited company (*société anonyme*) and is incorporated as an umbrella fund comprised of separate Sub-Funds. Each Sub-Fund 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 Sub-Fund, 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). The determination of whether the Fund will be treated as engaged in the conduct of a trade or business in the United States will be based on all relevant facts and circumstances, including the regularity, continuity and substantiality of the Fund's activities (including any originations of debt investments), and the application of relevant legal authorities to the Fund's expected activities. Equity investments by the Fund in partnerships doing business in the United States will generally produce income that is effectively connected with a trade or business in the United States ("ECI") and other investments by the Fund in equity may, in some circumstances, give rise to U.S. withholding taxes, depending on the terms of the instrument, the timing and nature of payments made with respect to such instrument and other factors. Additionally, investments by the Fund in U.S. real property interests generally will, upon the disposition of such investments, be subject to U.S. federal income tax as if such income were ECI and will be subject to U.S. federal withholding tax, as well as the U.S. federal branch profits tax for corporate Investors. 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 realised 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 Investors, 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 Investor should expect that distributions by the Fund will be made net of any such tax. Accordingly, all Investors bear the risk of the Fund being subject to material U.S. taxes, which taxes would materially and adversely affect Investors' returns.

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

(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.

Investors 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 non-resident 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 recognised (on a calendar year basis unless the non-resident 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 Investor. 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 non-resident 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 generally intends to 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 unfavourable 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 Investors

Non-U.S. Taxes. Investments outside the U.S. may directly or indirectly subject the Fund and/or the Investors 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. Investors 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 Board'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, an Investor 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 Investor'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 Investor will be responsible for claiming any tax credits or deductions that may be available to it. Moreover, an Investor's ability to claim any such tax credit or deduction for taxes borne by the Fund or any subsidiaries may be more limited than if such Investor claimed such benefits directly or through a fiscally transparent entity.

(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 and other reporting requirements.

The AIFM 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 generally intends to provide, to the extent applicable, tax information to each Shareholder following the close of the Fund's taxable year. Investors 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, Investors should expect to file for any available extensions of the filing dates for their applicable tax returns.

Under this Prospectus 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 Board.

(v) Taxation in Jurisdictions of Tax Residence

The specific tax treatment of an Investor in its jurisdiction of tax residence will depend entirely on the laws of such jurisdiction, and may vary

considerably from jurisdiction to jurisdiction. An Investor 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 organised and operated may adversely affect a Shareholder's tax basis in its Shares, and / or the Investor's ability to utilise 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 unfavourable tax rates; (iii) an investment in the Fund could result in an Investor recognising taxable "phantom income" in its jurisdiction of tax residence in advance of, or significantly in excess of, cash distributions received by such Investor from the Fund; and (iv) an Investor 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 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 Investor'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 generally intends 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 Investor 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 Investor should consult its tax advisors regarding the possible implications of this withholding tax (and the reporting obligations that will apply to such Investor, which may include providing certain information in respect of such Investor's beneficial owners).

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

Each Investor 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, as well as new developments in tax laws, may require the Fund to accrue for potential tax liabilities even in situations where the Fund does not expect it or its Investors to be ultimately subject to such tax liabilities. In this regard, each Investor 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 an Investor's investment returns. Moreover, accounting standards and/or related tax reporting obligations may change, giving rise to additional accrual and/or other obligations. Each Investor 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 an Investor and/or any investment vehicles through which the Fund invests and such developments may require Investors to disclose certain additional information (which may be provided to the IRS or other taxing authorities) or may subject such Investors to other adverse consequences.

In addition, Investors should particularly consider the possibility of changes to tax laws and regulations which may adversely affect the Fund or certain or all of the Investors 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, ATAD 2 and ATAD 3 are all being, or (on a varying timetable) are required to be, implemented). Different jurisdictions may implement any such recommendations in different ways.

Each Investor 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 Board 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 Investors and the consent of such Investors 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 Board, 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 Investors. Each Investor should be aware that such discussions and disclosure may take place and that Investors may be required to provide further information to the Board, 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. Investors 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 Investors. 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.

Investors 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 0.05% 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, the subscription tax rate is reduced to 0.01% for:

a) Undertakings for collective investment ("UCIs") and individual sub-funds of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;

b) individual sub-funds of UCIs with multiple sub-funds subject to the 2010 Law and individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of these sub-funds or classes are reserved for one or more institutional investors.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual sub-fund of a UCI with multiple sub-funds that are invested in sustainable economic activities (as defined in Article 3 of the Taxonomy Regulation).

Further, the following are exempt from the subscription tax:

a) the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax provided by article 174 of the 2010 Law, by article 68 of the amended law of 13 February 2007 on specialised investment funds, or by article 46 of the 2016 Law;

b) UCIs as well as individuals sub-funds of UCIs with multiple sub-funds:

   (i) whose securities are reserved for institutional investors, and

   (ii) which are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131, and

   (iii) that have obtained the highest possible rating from a recognised rating agency;

If there are several classes of securities within the UCI or sub-fund, the exemption applies only to those classes whose securities are reserved for institutional investors;

c) UCIs as well as individual sub-funds of UCIs with multiple sub-funds whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles set up at the initiative of one or more employers for the benefit of their employees, (ii) companies of one or more employers investing the funds they hold, to provide retirement benefits to their employees, and (iii) investors in the context of a pan-European Personal Pension

Product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP). If there are several classes of securities within the UCI or sub-fund, the exemption applies only to those classes whose securities are reserved for these investors;

d) UCIs as well as individual sub-funds of UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions.

e) UCIs as well as individual sub-funds of UCIs with multiple sub-funds (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If there are several classes of securities within the UCI or sub-fund, the exemption applies only to those classes fulfilling the condition of sub-point (i);

f) UCIs and individual sub-funds of UCIs with multiple sub-funds which are approved as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

(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.

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 analysed on a case-by-case basis.

(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.

(c) ***Taxation of the Investors***

It is expected that Investors in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise 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 an Investor'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 Investors.

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 Investors

An Investor 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 Investors

Investors, 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 realised upon the sale, disposal or redemption of the Shares.

Non-resident corporate Investors, 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 realised 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 Investors

Luxembourg resident individuals

Any dividends and other payments derived from the Shares by resident individual Investors, 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 realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Investors, 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 Investor 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 realisation 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 realised 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 realised 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 Investors (*sociétés de capitaux*) must include any profits derived, as well as any gain realised 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 Investors which are companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the 2010 Law, (ii) specialised 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 specialised 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 Investors and non-resident Investors 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 Investor is (i) a resident or non-resident individual taxpayer, (ii) a undertakings for collective investment subject to the 2010 Law, (iii) a securitisation vehicle governed by the

amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised 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 securitisation company governed by the amended law of 22 March 2004 on securitisation, (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***

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

The FATCA Law 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 generally intends 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.

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

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

(f) ***CRS***

Capitalised terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided 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 (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 not be 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 generally intends 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 an Investor, except as specifically noted. 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 Prospectus it is not expected 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 Board 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, Investors 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 Board, the AIFM, the Investment Managers 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 Investors or a group of Investors, 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 Form to be bound by the terms of this Prospectus and the Articles, each Investor 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, subject to applicable law.

For purposes of this Section 13 "*Conflicts of Interest*", references to "BlackRock" include the AIFM, the Investment Managers and their respective affiliates to the extent applicable and, as the context may require, any reference to the "Fund" includes the Sub-Funds collectively and each Sub-Fund individually.

13.2 Conflicts between the Fund and Other Client Accounts

Allocation of Investment Opportunities. The BlackRock Entities manage and advise numerous accounts for clients around the world, such as registered and unregistered funds and owners of separately managed accounts (collectively, "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 have investment objectives, and utilise 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, including based on legal, tax or regulatory considerations. 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 are exacerbated in situations where BlackRock 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, performance 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. The prospect of achieving higher compensation or greater investment return from another investment vehicle or separate account than from the Fund may provide incentives for the Investment Managers or other BlackRock Entities to favour the other investment vehicle or separate account over the Fund when, for example, allocating investment opportunities that the Investment Managers believe could result in favourable performance. It is the policy of BlackRock not to make decisions based on the foregoing interests or greater fees or compensation.

To address these actual and potential conflicts, BlackRock has developed an investment allocation policy and related guidelines. In addition, certain BlackRock Entities and business units, 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 on a fair and equitable basis among Client Accounts over time, taking into account various factors including: the Client Account's investment objective, guidelines and restrictions and other portfolio construction considerations; available cash and liquidity needs; tax, regulatory and contractual considerations; risk or investment concentration parameters; supply or demand for a security at a given price level; size of available investment; unfunded capital commitments or cash availability and liquidity requirements; leverage limitations; regulatory restrictions; contractual restrictions (including with other clients); minimum investment size; relative size; and such other factors as may be relevant to a particular transaction or Client Account. The BlackRock Entities reserve the right to allocate investment opportunities appropriate for the 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 reserve the right to 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 deemed appropriate for such Client Account's strategy and sourced by the investment personnel directly responsible for managing the Client Account, though investments sourced by such personnel may also be allocated to other Client Accounts that may be managed by other investment teams. While the investment program 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.

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 may be given priority with respect to investments that may be appropriate for one or more other Client Accounts. As a result, there may be situations where a Client Account 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 expect to, in their discretion, provide co-investment opportunities to investors in Client Accounts, including Investors, on terms determined by the Investment Managers and without notice to the Shareholders. To the extent such co-investment opportunities are offered to other investors, it may present inherent conflicts of interest between the interests of the Fund and the co-investors.

Co-Investment Opportunities. BlackRock, Inc., the Investment Managers, the AIFM and their respective affiliates (each a "BlackRock Entity") may, subject to BlackRock's Allocation Policy, offer co-investments to some or all of the Investors (in their individual capacities) or third parties (which may include other funds and Client Accounts managed or established by BlackRock or any of its affiliates, other sponsors, market participants, finders, service providers, and/or affiliated Shareholders) through partnerships, joint ventures or other entities (such co-investments, "Co-

Investment Opportunities"). In determining to whom and in what relative amounts to allocate Co-Investment Opportunities, each BlackRock Entity's policy will be to consider various factors as it believes are appropriate. The BlackRock Entities are under no obligation to provide Co-Investment Opportunities to any Investor and may offer Co-Investment Opportunities to only certain Investors or to certain persons who are not Investors without notifying other persons (including Shareholders) of such Co-Investment Opportunity and in such amounts, on such terms and at such times as a BlackRock Entity determines. If a BlackRock Entity offers a Co-Investment Opportunity to one or more Investors or other persons, it will not be under any obligation to offer any other Co-Investment Opportunity to any such person (and it may, for example, give one or more Investors a longer period to evaluate a potential Co-Investment Opportunity than other Investors being offered the same Co-Investment Opportunity). Investors who have expressed an interest in a Co-Investment Opportunity may not be allocated any Co-Investment Opportunities or may receive a smaller amount of a Co-Investment Opportunity than the amount requested. Any Co-Investment Opportunity offered by a BlackRock Entity will be on terms and conditions determined by such BlackRock Entity in its discretion.

The BlackRock Entities may, at any time prior to the consummation of a proposed co-investment transaction, determine to withdraw any offer of a Co-Investment Opportunity for any reason, including if a BlackRock Entity does not receive a sufficient amount (as determined in such BlackRock Entity's discretion) of demand with respect to such Co-Investment Opportunity.

Past performance is not necessarily indicative of future results and the actual number of Co-Investment Opportunities made available to Investors may be significantly higher or lower than those made available in connection with the other funds or accounts managed by the BlackRock Entities. The performance of any Co-Investment Opportunity allocated to an Investor is not aggregated with that of the Fund, including for the purposes of determining any Investor's entitlement to distributions of proceeds.

An Investor's returns with respect to Co-Investment Opportunities may be less than or exceed its returns with respect to the Fund. In particular, a Co-Investment Opportunity may be subject to reduced management fees, carried interest or similar compensation payable to the AIFM, the Investment Managers and/or their affiliates.

Co-Investment Opportunities offered to third parties may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner (each such third party, a "Co-Investor") may at any time have economic or business interests or goals that are inconsistent with those of the Fund, might become bankrupt, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, the Fund may in certain circumstances be liable for the actions of its Co-Investor.

There can be no assurance that the Fund's return from an Investment would be equal to and not less than the return of another party that was allocated a Co-investment Opportunity in the same investment. There is no assurance that the Co-Investors and/or underlying companies will provide the Investment Managers with full access to information, or that any such information will be accurate, complete, current or otherwise reliable. Any failure of a Co-Investor (or its agents) to provide accurate information with respect to a Co-Investment Opportunity could subject the Fund to losses. Efforts to measure and reduce risk may not be successful.

Management and other fees and/or carried interest, if any, with respect to a Co-Investment Opportunity will be charged in the discretion of the Investment Managers, and the Investment Managers and other BlackRock affiliates shall be under no obligation to account to the Fund for any such fees or carried interest. Any such amounts generally will not be shared with the Fund or reduce Management Fees or performance-based amounts paid by the Fund.

In addition, from time to time, the Investment Managers, in order to consummate a transaction or facilitate the acquisition of an investment and ensure the Fund is afforded an investment

opportunity or otherwise, may cause the Fund to fund (or commit to fund) on behalf of certain co-investors with a view to selling down a portion of such Investment to such co-investors or other persons at a later time or prior to or within a period after the closing of the acquisition. Where appropriate, and in the Manager's discretion, subject only to the overall supervision of the AIFM, the Investment Managers reserve the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the Fund. If the Fund does not find co-investors and/or in the event that the co-investors breach their covenant to purchase the investment from the Fund, the Fund will have an allocation to an investment that is larger than originally anticipated. In addition, the Fund will bear the risk that any or all of the excess portion of such investment could only be sold on unattractive terms. If the excess portion of such investment has not been sold, the Fund may bear the entire portion of any other fees, costs and expenses related to such investment, hold a larger than expected investment in such issuer and could realise lower than expected returns from such investment.

In some cases, a co-investment vehicle may be formed in connection with the consummation of a transaction and such entity will bear expenses related to its formation and operation. However, in the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial to the transaction, ultimately is not consummated, the full amount of any fees and expenses or other liabilities or obligations (including broken deal fees and expenses) generated in the course of evaluating any such proposed transaction generally would be borne by the Fund, and not by any potential co-investors that would have participated in such transaction.

For example, it is expected that an Investment Manager or an affiliate thereof will enter into an arrangement with an Investor pursuant to which such Investor will make a capital commitment to participate in Co-Investment Opportunities and grant the Investment Manager or such affiliate with discretion, subject to certain limitations, to cause such Investor to participate in Co-Investment Opportunities up to the amount of such commitment. In addition, it is expected that the Investment Manager or an affiliate thereof will enter into an arrangement with an Investor pursuant to which such Investor will make a capital commitment to participate in Co-Investment Opportunities, but such Investor will retain the right to determine whether to participate in Co-Investment Opportunities that are presented to such Investor by the relevant Investment Manager up to the amount of such commitment. In each case, such arrangements are not expected to create any obligation for the Investment Manager to offer to either such Investor any Co-Investment Opportunities or to cause either such Investor to participate in any Co-Investment Opportunities. For the avoidance of doubt, such capital commitments will not be included in determining whether total capital commitments exceed any cap on the size of the Fund.

Allocation of Portfolios. BlackRock will, in certain circumstances, have an opportunity to acquire a property, portfolio or pool of assets, securities and instruments that it determines should be divided and allocated among the Fund and other BlackRock Accounts. Such allocations generally would be based on BlackRock's assessment of the expected returns and risk profile of each of the assets. For example, some of the assets in a pool may have an opportunistic return profile, while others may have a lower return profile not appropriate for the Fund. Also, a pool may contain both debt and equity instruments that BlackRock determines should be allocated to different funds. In all of these situations, the combined purchase price paid to a seller would be allocated among the multiple assets, securities and instruments in the pool and therefore among the Fund and other BlackRock Accounts acquiring any of the assets, securities and instruments, although BlackRock could, in certain circumstances, allocate value to the Fund and such other BlackRock Accounts on a different basis than the contractual purchase price. Similarly, there will likely be circumstances in which the Fund and other BlackRock Accounts will sell assets in a single or related transactions to a buyer. In some cases, a counterparty will require an allocation of value

in the purchase or sale contract, though BlackRock could determine such allocation of value is not accurate and should not be relied upon. BlackRock will generally rely upon internal analysis to determine the ultimate allocation of value, though it could also obtain third-party valuation reports. Regardless of the methodology for allocating value, BlackRock will have conflicting duties to the Fund and other BlackRock Accounts when they buy or sell assets together in a portfolio, including as a result of different financial incentives BlackRock has with respect to different vehicles, most clearly when the fees and compensation, including performance-based compensation, earned from the different vehicles differ. There can be no assurance that an Investment of the Fund will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such Investment were acquired or sold independently rather than as a component of a portfolio shared with other BlackRock Accounts.

Allocation of Fees and Expenses. Side-by-side management by the BlackRock Entities of the Fund and Client Accounts raises other potential and actual conflicts of interest, including those associated with allocating expenses attributable to the Fund and one or more other Client Accounts, management time, services and functions among the Fund and such Client Accounts. The Investment Managers and their affiliates will attempt to make such allocations on a basis that they consider to be fair and equitable to the Fund under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on number of Client Accounts or co-investors receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has a greater benefit to the Fund or the Investment Managers and/or their affiliates. As a result of the foregoing allocations, it is anticipated that the Fund and its Investors will bear expenses that do not directly relate to the Fund's own operations, or in respect of which the Fund does not directly derive any benefit, and instead relate to the operations of, and are to the direct benefit of, the BlackRock Infrastructure group as a whole.

Activities of Other Client Accounts. The BlackRock Entities will, from time to time, be actively engaged in transactions on behalf of other Client Accounts in the same investments, securities, derivatives and other instruments in which the Fund will directly or indirectly invest. Trading for certain other Client Accounts is carried out without reference to positions held directly or indirectly 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 no longer participate in a controlling position in the investment or to lose the benefit of certain negotiated terms, including, without limitation, fee discounts. 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 regarding the terms of recapitalisations and proposed waivers, amendments or enforcement of

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. Because of the different legal rights associated with debt and equity of the same portfolio company, BlackRock expects to face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Fund versus another Client Account (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalisations and the resolution of workouts or bankruptcies). For example, if the Fund holds debt securities of an issuer and a Client Account directly or indirectly holds equity securities of the same issuer, then, if the issuer experiences financial or operational challenges, the Fund may seek a liquidation of the issuer in which it may be paid in full, whereas the Client Account, as a direct or indirect equity holder, might prefer a reorganisation that holds the potential to create value for the equity holders. Similarly, if additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, a Client Account may not provide such additional capital and the Fund may do so, or vice versa. 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 their affiliates. Any such discussions will take into consideration the interests of the relevant parties, the circumstances giving rise to the conflict and applicable laws. Investors should be aware that conflicts will not necessarily be resolved in favour 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 Investment Managers believe such investment opportunity to be attractive and otherwise appropriate for the Fund, which may adversely affect 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 favourable investment results, and the cost of implementing such portfolio decisions or strategies for the Fund could increase, or the Fund could otherwise be disadvantaged.

Additionally, if the Fund makes an investment in a portfolio company in conjunction with an investment made by another Client Account, the Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Client Account. This likely will result in differences in investment cost, investment terms, leverage and associated expenses between the Fund and any other Client Account. There can be no assurance that the Fund and the other Client Accounts will exit the investment at the same time or on the same terms, and there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by any other Client

Accounts participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Fund.

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 favourable 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 investments the issuers of which are affiliated with BlackRock, or in which a Client Account has an equity, debt or other interest. There is a potential conflict of interest where the fees or compensation another BlackRock Entity receives from the Fund are based on the amount of assets invested in such entity by the Fund. 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.

Without limiting the generality of the foregoing, the Fund may invest, directly or indirectly, in equity of investments or issuers affiliated with the BlackRock Entities or in which a BlackRock Entity or a Client Account has a direct or indirect debt or other interest, or vice versa, and may acquire such equity or debt either directly or indirectly through public or private acquisitions. Such investments may benefit the BlackRock Entities or Client Accounts. In addition, the Investment Managers may be incentivised not to undertake certain actions on behalf of the Fund in connection with such investments, in view of a BlackRock Entity's or Client Account's involvement with the relevant issuer or investment.

Transactions Between Client Accounts. Each of the BlackRock Entities and the Investment Managers reserve the right to conduct cross trades between the Fund and other Client Accounts, in accordance with applicable legal, tax 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 believe such transactions are appropriate and in the participants' best interest. 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. Any such transactions raise potential conflicts of interest, including where the assets of the Fund are used to support positions taken by other Client Account(s). These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Client Accounts' governing documents or otherwise in the sole discretion of the relevant Client Accounts' managers, such manager may seek the opinion of an unaffiliated third-party (including the use of a consultant, pricing vendor or investment banker to opine as to the

fairness of a purchase or sale price) or may seek to obtain the consent of each Client Account to such transactions, including, if applicable, through an investor advisory board or similar body representing such Client Account. The Investment Managers may also determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Whether or not such consent or a third-party opinion is obtained, or a third party invests, the Investment Managers intend to conduct such transactions when the Investment Managers believe such transactions are appropriate and are fair and equitable to the Fund and to each other Client Account under the circumstances over time, including in consideration of the potential present and future benefits with respect to each Client Account. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Fund.

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 and the relevant Client Account governing documents. 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 U.S. Securities Exchange Act of 1934, as amended, or any of the rules promulgated thereunder is applicable to any transactions effected by the relevant Investment Manager, such transactions will be effected in accordance with the requirements of such provisions and rules.

Further Potential Value. BlackRock may be unable to exit an investment during the standard life of a Sub-Fund (where a Sub-Fund has a fixed life), or it may believe that it would be suboptimal to exit during that time, for example because it believes that the investment has not reached an appropriate level of maturity and/or stability or it still holds significant future upside. This could include, but is not limited to, a company for which a turnaround has not been completed, one that is not in the right part of the curve of a longer industry cycle, or one for which there is still a significant amount of value creation that can be done or future growth that is expected to occur. With respect to any investment that BlackRock does not believe it would be advisable to exit before the end of the life of the relevant Sub-Fund (where applicable), it is possible that BlackRock would determine that the optimal solution is to sell an investment from an earlier Client Account to the Fund or from the Fund to another Client Account. In addition, BlackRock might also consider other possible solutions, such as the creation of a separate vehicle to hold long-lived assets, if permitted by and subject to any restrictions and requirements set forth in the applicable Sub-Fund's governing documents. Such a transaction may crystallise the performance fee, incentive allocation, carried interest or similar payment BlackRock is entitled to receive in respect of such investment, and BlackRock may not provide an option for Investors, or investors in such other Client Account, as the case may be, to continue their participation in such investment at all, or on the same terms.

In addition, in assessing legal, tax, regulatory, accounting and similar considerations that may impact allocation decisions, BlackRock may determine that, for a fund after its commitment period, particularly as it approaches the end of its term (including those whose term has been extended) or funds in windup, it would not be appropriate to allocate one or more follow-on investments to such fund, even if other Client Accounts do make such follow-on investment(s).

Conversely, there may be circumstances in which a portfolio company of another Client Account requires additional capital, whether in connection with a disposition, refinancing or otherwise. While the additional investment in such portfolio company may be appropriate for the Fund, and in fact may not be within the investment objectives of the other Client Account or may exceed the capital available to such other Client Account, the Fund will not have any entitlement to

participate in such investment. In such cases, BlackRock may determine that such "follow-on" equity investment should be allocated the other Client Account which initially made the applicable investment or, alternatively, to the Fund or another Client Account.

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 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 Client Accounts under the circumstances over time; 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 favouring 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.

In addition, the Investment Managers have policies and procedures related to the voting of proxies on behalf of the Fund and other Client Accounts (the "Proxy Policies and Procedures").

Principal Transactions. BlackRock Entities including BlackRock Accounts reserve the right to enter into "principal transactions" with the Fund within the meaning of Section 206(3) of the U.S. Advisers Act in which a 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 the Fund's governing documents and applicable law. In analysing such principal transactions, 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. No assurances can be given that such investments, if any, will be profitable for the Fund. Any such transactions raise potential conflicts of interest, including where the assets of the BlackRock Entities are used to support positions taken by other BlackRock Entities. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value.

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 Managers or an affiliate) with similar investment objectives as the Fund may be different than those offered to Investors 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 Investors, and the other Client Accounts' liquidity may not be subject to the restrictions that otherwise apply to the Investors. 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.

13.3 Decisions Made and Actions Taken by BlackRock may Raise Potential Conflicts of Interest

Management of the Fund. In connection with the management of the Fund, the Investment Managers and/or the AIFM 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 the Prospectus and the

Articles. Any such determinations may affect Investors differently and some Investors may be adversely affected by such determinations by the relevant Investment Manager. Investors may be situated differently in a number of ways, including being resident of, or organised 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 Investors. In making determinations on behalf of the Fund, including in structuring and completing investments, the Investment Managers intend to consider the investment and tax objectives of the Fund and the Shareholders as a whole, not the investment, tax or other objectives of any Shareholder individually. In particular, BlackRock Entities may be invested in the Fund, and actions taken or decisions made by the Investment Managers could benefit such BlackRock Entities or could adversely affect other Investors. BlackRock Entities that are invested in the Fund will consider the investment and other objectives of such BlackRock Entities, not the interests of the Fund when making decisions related to such investment in the Fund, such as decisions to redeem or otherwise dispose of such investment. For the avoidance of doubt, any such decisions will be subject to the provisions of the Fund's governing documents.

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.

Limited Access to Information; Information Advantage of Certain BlackRock Clients. As a result of receiving client reports, service on a Client Account's advisory board, affiliation with the Investment Managers or otherwise, one or more BlackRock clients 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. Additionally, it is expected that Investors who designate representatives to participate on the investor advisory council may, by virtue of such participation, have more information about the Fund and investments in certain circumstances than other Investors generally and may be disseminated information in advance of communication to other Investors generally. 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.

Furthermore, Investors' rights to information regarding the AIFM, the Investment Managers or the Fund generally will be specified, and in many cases strictly limited, by the Fund documents. In particular, it is anticipated that the Investment Managers and their affiliates will obtain certain types of material information from or relating to the Fund's investments that will not be disclosed to Investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of BlackRock's control. Decisions by the Investment Managers or their affiliates to withhold information may have adverse consequences for Investors in a variety of circumstances. For example, an Investor that seeks to transfer its interest in the Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for an Investor to monitor the Investment Managers and their performance.

Investment Managers' and AIFM's Decisions May Benefit BlackRock Entities and BlackRock Accounts. BlackRock Entities may derive ancillary benefits from certain decisions made by the

Investment Managers and/or the AIFM. While the Investment Managers and the AIFM will make decisions for the Fund in accordance with its 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, the Investment Managers may make the decision to have a BlackRock Entity, a person with which a BlackRock Entity or its affiliates derive a financial or other benefit or an Investor (or an investor in another Client Account) provide administrative or other services to the Fund instead of hiring an unaffiliated administrator or service provider. As a result, in each case, the services recommended will not necessarily be the best or lowest cost option. In addition, BlackRock Entities may invest in Client Accounts and therefore may indirectly derive ancillary benefits from certain decisions made by the Investment Managers and the AIFM. The Investment Managers and/or the AIFM 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 the Fund's governing documents and 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, subject to the Fund's governing documents, the Fund may 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, subject to the Fund's governing documents, no accounting, repayment to the Fund or offset of Management Fee will be required.

Management Responsibilities. The employees and directors of the Investment Managers or their affiliates are not under any obligation to devote all of their professional time to the affairs of the Fund, but will devote such time and attention to the affairs of the Fund or a specific Sub-Fund as BlackRock and the relevant Investment Manager determine in their discretion is necessary to carry out the operations of the Fund effectively. Employees and directors of the Investment Managers engage in other activities unrelated to the affairs of the Fund or a specific Sub-Fund, 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 utilise the personnel or services of its affiliates in a variety of ways to make available to the Fund or a specific Sub-Fund BlackRock's global capabilities. Although each Investment Manager believes this practice generally is in the best interests of its 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 utilise 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. While securities and other property held by the Fund generally will be valued by reference to an independent third-party source, in certain circumstances holdings may be fair valued by the Investment Managers or the AIFM (as applicable), as described in this Prospectus. 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 Investment Managers, the AIFM or another BlackRock Entity, in accordance with the Fund's valuation guidelines and/or the Investment Managers' or the AIFM's then current valuation policies. In the event a third party provides valuation services to the Fund, a BlackRock Entity generally would make recommendations and advise with respect to such valuation.

The Investment Managers or the AIFM (as applicable) will value such securities and other assets in accordance with the BlackRock's then current valuation policies; however, the manner in which Investment Managers or the AIFM (as applicable) exercises their discretion with respect to valuation decisions will impact the valuation of securities of the Fund. To the extent that fees are based on valuations, the exercise of discretion in valuation by the Investment Managers or the AIFM (as applicable) will give rise to conflicts of interest including in connection with determining the amount and timing of payments of incentive fees, performance fees, carried interest (where applicable) and the calculation of management fees. 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 Investment Managers or the AIFM (as applicable) have access to such information, to the extent the Investment Managers or the AIFM (as applicable) value the assets held by the Fund, the Investment Managers or the AIFM (as applicable) will value investments according to their respective 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.

The Investment Managers and/or AIFM reserve the right to utilise third-party vendors to perform certain functions, including valuation services, and these vendors may have interests and incentives that differ from those of Investors.

Performance Allocation. BlackRock or its affiliates may receive an incentive fee, performance fee, carried interest or similar (a "Performance Allocation"), subject to and in accordance with the relevant Sub-Fund's Schedule. The existence of the Performance Allocation gives rise to certain conflicts of interest. For example, the existence of the Performance Allocation may create an incentive for the Investment Managers to make riskier or more speculative investments for the Fund than they would otherwise make in the absence of such Performance Allocation.

Moreover, the Investment Managers may determine the timing of dispositions or other realisations of investments. As a result, the Performance Allocation may create an incentive for the Investment Managers to cause the disposition or other realisation of investments determined to be performing more favourably than others at a point sooner (in comparison to underperforming investments) than would otherwise be the case in the absence of such Performance Allocation.

In addition, in order for any Performance Allocation to be taxed at rates applicable to long-term capital gain, the Fund generally will have to hold a relevant investment for more than three years before disposing of it. For Investors otherwise participating in the Fund (i.e., not in respect of the Performance Allocation), the relevant holding period is more than one year. The increase in the

required holding period may create an incentive for the Fund to make different decisions regarding the timing and manner of the realisation 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 (as it relates to receipt of Performance Allocation).

Management Fee. The Fund will pay the Investment Managers and/or the AIFM Management Fees, subject to and in accordance with the Schedules. Where the relevant Management Fee is calculated based upon each Shareholder's Net Asset Value, such Management Fee structure creates an incentive for the relevant Investment Manager to hold onto investments that have poor prospects for improvement in order to receive ongoing Management Fees or to call capital when it might not otherwise have done so.

Notwithstanding the foregoing, each of the AIFM believes that the percentage rates used to calculate the Management Fee and Performance Allocation are reasonable in light of the services to be rendered and customary practice in the private funds industry.

Investments by Directors, Officers and Employees of BlackRock Entities. The directors, officers and employees of BlackRock Entities are permitted to buy and sell public or private securities, commingled vehicles or other investments held by 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, in accordance with BlackRock's personal trading policies. 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.

Such persons and/or investment vehicles they manage also may invest in companies in the same industries as the Fund, and may compete with the Fund for investment opportunities, and their investments may compete with the investments of the Fund.

In addition, BlackRock personnel may serve on the boards of directors of companies in the same industries as the Fund expects to invest, which can give rise to conflicting obligations and interests.

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 the Investment Managers' Activities on Behalf of the Fund. From time to time, the Investment Managers expect to be restricted from purchasing or selling securities or taking other actions on behalf of the Fund because of regulatory and legal requirements applicable to BlackRock Entities, other Client Accounts and/or the Investment Managers' 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 when the Investment Managers (on behalf of the Fund) 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'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 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 wishes to purchase or sell, (ii) the Investment Managers on behalf of the Fund 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, or (iii) regulations, including portfolio affiliation rules or stock exchange rules, prohibit participation in offerings by an issuer when other Client Accounts have prior holdings of such issuer's securities or desire to participate in such a public offering, or where other Client Accounts have or may have short positions in such issuer's securities. 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 Investment Managers on behalf of the Fund 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 and/or for the Investment Managers and its affiliates, and the Investment Managers may decline or limit an investment opportunity or dispose of an existing investment as a result. See Section 13.3 "*Potential Conflicts of Interest—Decisions Made and Actions Taken by BlackRock may Raise Potential Conflicts of Interest—Material, Non-Public Information"* below.

In addition, in regulated industries and in certain markets, and in certain futures and derivative transactions, there are 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 long or short (or, for some commodities, the gross) 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 Section 13.2 "*Potential Conflicts of Interest —Conflicts between the Fund and Other Client Accounts—Allocation of Investment Opportunities*" above. Under certain circumstances, the Investment Managers may restrict a purchase or sale of securities, derivative instruments or other assets on behalf of Client Accounts in anticipation of a future conflict that may arise if such purchase or sale would be made. Any such determination will take into consideration the interests of the relevant Client Accounts, the circumstances that would give rise to the future conflict and applicable laws. Such determination will be made on a case by case basis.

Other Services and Activities of the BlackRock Entities. Subject to the governing documents of the Fund, the BlackRock Entities (including the Investment Managers) may, from time to time, 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 transactions 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. The Fund will be entitled to certain fees payable in respect of the Fund's commitments to investments or potential investments as described in Section 10.4 *"Management fees and performance fees"*. In addition, subject to the governing documents of the Fund, certain BlackRock Entities expect to 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. The Investment Managers or an affiliate is likely to in some cases, receive certain other fees in connection with an investment. Such fees will not, with certain

exceptions as described in Section 10.4 *"Management fees and performance fees"*, reduce the Management Fee. Expense reimbursements to such persons by Fund investments similarly do not reduce the Management Fee. Conflicts are expected to arise in connection with the foregoing. 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. While the Board believes services rendered by its affiliates offer potential synergies and benefits to the Fund and/or its investments, there can be no assurance that no other service provider is more qualified to provide such services, could provide greater benefits to the Fund and/or its investments or could provide such services at a lesser cost.

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.

Benchmarks. The AIFM will make determinations of market rates (i.e., rates that fall within a range that the AIFM has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms) based on its consideration of a number of factors, which are generally expected to include the AIFM's experience (and the experience of other BlackRock Entities) with non-affiliated service providers as well as benchmarking data and other methodologies determined by the AIFM to be appropriate under the circumstances. In respect of benchmarking, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., different assets may receive different services). In addition, benchmarking data is based on general market and broad industry overviews rather than determined on an asset by asset basis, and benchmarking may also be conducted only on a periodic basis (e.g., every few years) rather than on an ongoing or regular basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by the Fund, or the particular characteristics of services provided. For these reasons, such market comparisons may not result in precise market terms for comparable services. In certain circumstances the AIFM can be expected to determine that third party benchmarking is unnecessary, either because the price for a particular good or service is mandated by law or because in the AIFM's view no comparable service provider offering such good or service exists or because the AIFM has access to adequate market data (including as provided to it by other BlackRock Entities) to make the determination without reference to third party benchmarking.

Any benchmarking is not expected to be memorialised in formal reports but rather conducted on an informal basis. For the avoidance of doubt, transactions, fees and expenses described in the Prospectus will be deemed to be contemplated and approved for all purposes of the Fund documents, even if the specific pricing, quantum or other terms of such transactions, fees and expenses are not specifically described in the Prospectus. Accordingly, the terms of such transactions will not be subject to any requirement that they be effected on an arm's-length basis and on terms which are no less favourable to the Fund or an Investment than would be obtained in a transaction with an unaffiliated party, and as a result such transactions, fees and expenses may be higher than would be obtained in a transaction with an unaffiliated party, potentially materially so.

In connection with the foregoing, it should be noted that it may not be possible to benchmark certain services provided by a BlackRock Entity against similar services provided by other financial institutions or other service providers, because the services provided by such third parties are often bundled with other services which are not priced separately from one another. As a matter of commercial practice, these services are often intrinsically linked such that it is

challenging to precisely allocate the pricing between these services. Accordingly, such services provided by a BlackRock Entity would be different than services commonly performed by persons unaffiliated with BlackRock. As a result, pricing information for the specific services provided by any BlackRock Entity may not be practicable to obtain, and accordingly the pricing of the services provided by a BlackRock Entity may not accurately reflect market rates. In connection with the involvement of a BlackRock Entity with the Fund or an Investment, it may be required to engage multiple parties alongside a BlackRock Entity to provide the same bundle or level of services that a single third party would be able to provide, leading to less efficient or less effective services being provided by a BlackRock Entity to the Fund or an Investment. In this case, the services provided by a third party on a standalone basis may be more expensive given they would be provided as part of a package of other services.

As a result of the foregoing, in certain cases the aggregate fees payable by the Fund or the applicable Investment may exceed those that would have been payable for a particular service in the absence of the participation of a BlackRock Entity.

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 Co-Invest Funds, 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, the Investments, other Client Accounts and each of their respective investments, the distribution of debt or equity securities of an investment or otherwise arranging or providing financing for (or borrowings by) the Fund and the 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 an 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 the Investment Managers 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 Co-Invest Fund. In addition, the Investment Managers 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 is expected to 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 incentivised 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 Investors. 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, the Investments and/or other Client Accounts and/or any of their respective investments. In addition, the members of 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*" above. 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 the Investments, 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 Investment, the participation of the Fund or other Client Account will incentivise 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 or an investment made by the Fund or an Investment, 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. See "*Benchmarks*" below.

In connection with investors in an 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 Shareholders.

Where a BlackRock Broker Dealer or any BlackRock Affiliate serves as underwriter with respect to an Investment and/or its securities, the Fund and/or 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 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 Investments, 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 an 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 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.

Potential Restrictions and Issues Relating to Information Held by BlackRock. The AIFM and the Investment Managers may not have access to information and personnel of all BlackRock Entities, 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 with the benefit of information held by one or more other investment teams and groups within the BlackRock Entities. However, although it is under no obligation to do so, if it is 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 composed 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 Managers' 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.

The Investment Managers make decisions for the Fund or a specific Sub-Fund based on the Fund's and such Sub-Fund's investment program. The Investment Managers 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. The Investment Managers may also effect transactions for the Fund that differ from fundamental analysis, research or proprietary models issued by the BlackRock Entities or by the AIFM or the Investment Managers themselves in

various contexts. The foregoing transactions may negatively impact the Fund 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 the Investment Managers 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 the Investment Managers 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 the Investment Managers 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.

Data. BlackRock receives or obtains various kinds of data and information from the Fund, other Client Accounts and their portfolio companies, including data and information relating to business operations, trends, budgets, customers and other metrics, some of which is sometimes referred to as "big data." BlackRock may be better able to identify commercial trends or financial opportunities, and otherwise enhance and improve operations of Investments of the Fund and other Client Accounts, as a result of its access to (and rights regarding) this data and information from the Fund, other Client Accounts and their portfolio companies. BlackRock also intends to utilise such data for the purposes of identifying new investment opportunities for the Fund and other Client Accounts. Although BlackRock believes that these activities improve BlackRock's investment management activities on behalf of the Fund and other Client Accounts, information obtained from the Fund and its Investments also provides material benefits to BlackRock and other Client Accounts without compensation or other benefit accruing to the Fund or the Investors. For example, information from an Investment owned by the Fund may enable BlackRock to better understand a particular industry and execute trading and investment strategies in reliance on that understanding for BlackRock and other Client Accounts that do not own an interest in the Investment, without compensation or benefit to the Fund or its Investments. Investments may incur incremental expenses in collecting and organising information requested or required to be furnished to BlackRock. Any such expenses will be borne indirectly by the Fund.

Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, BlackRock is generally free to use data and information from the Fund's activities in its sole discretion for the benefit of Fund and other Client Accounts, including to trade for the benefit of BlackRock or another Client Account. For example, BlackRock's ability to trade in securities of an issuer relating to a specific industry may, subject to applicable law, be enhanced by information of an Investment

in the same or related industry. Such trading may provide a material benefit to BlackRock or another Client Account without compensation or other benefit to the Fund or Investors. Additionally, BlackRock may be able to monetise such data in a more direct fashion, including by selling such data or derivatives thereof to third parties or contributing such data to one or more entities in which BlackRock has an ownership interest that would provide services based in whole or in part on such data.

The sharing and use of "big data" and other information presents potential conflicts of interest and the Investors acknowledge and agree that any benefits received by BlackRock or its personnel will not be subject to the Management Fee offset provisions or otherwise shared with the Fund or Investors. As a result, BlackRock has an incentive to pursue Investments that have data and information that can be utilised in a manner that benefits BlackRock and other Client Accounts, and may include covenants in acquisition agreements that require Investments to periodically provide specified data to BlackRock.

Material, Non-Public Information. The Investment Managers and their 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. The Investment Managers have instituted an internal information barrier policy designed to prevent securities laws violations based on access to Inside Information. Accordingly, there may be certain cases where the Investment Managers 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 the Investment Managers will not receive Inside Information and that such restrictions will not occur. At times, the Investment Managers, 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.

Any partner, officer or employee of the BlackRock Entities may serve as an officer, director, advisor or in comparable management functions for these of other Client Accounts, and any such person may obtain Inside Information in connection therewith, or in connection with such partner's, officer's or employee's other activities in the financial markets. In an effort to manage possible risks arising from the internal sharing of material non-public information, BlackRock maintains a list of restricted securities with respect to which it has access to material non-public information and in which Client Accounts are restricted from trading. If partners, officers or employees of BlackRock obtain such material non-public information about a portfolio company which is an investment of a Client Account, the Fund may be prohibited by law, policy or contract, for a period of time, from (i) unwinding a position in such company, (ii) establishing an initial position or taking any greater position in such company and/or (iii) pursuing other investment opportunities, which could impact the returns to the Fund. In addition, in certain circumstances, particularly during the liquidation of a Client Account, the Fund may be prohibited from trading a position that it holds, directly or indirectly, in the Client Account because BlackRock determines that one or more partners, officers or employees of BlackRock holds material non-public information with respect to one or more remaining positions held by the Client Account.

Transactions with Certain Shareholders. The Fund is permitted to enter into transactions with certain Shareholders, which may raise significant potential conflicts of interest. For example, the Investment Managers may be presented with opportunities to receive financing and/or other services in connection with operating the Fund and/or the Fund's investments from certain Shareholders or their affiliates that are engaged in lending or related business. As noted above, this discretion subjects the Investment Managers to conflicts of interest, and there is a possibility

that the Investment Managers would favour the retention or continuation of services even if a better price and/or quality of service could be obtained from another person.

Placement Agent Activities. In connection with the provision of placement agent or distribution services for the Fund by one of BlackRock's affiliates, if applicable, neither the Fund nor the Investors will be charged, or otherwise bear, any placement fees (excluding, for the avoidance of doubt, fees paid to persons for services required under applicable non-U.S. law or regulation in connection with the marketing or sale of Shares in the Fund, which the Fund and the Investors, in turn, will bear) in connection with subscriptions for Shares, although the AIFM/Investment Managers/the Principal Distributor may compensate such affiliates from its own assets. The AIFM/Investment Managers/the Principal Distributor may also compensate other placement agents and distributors (including affiliates and third parties) who provide referral or placement services. Such placement agents and distributors, including affiliates and their respective personnel, may receive greater compensation or greater profit in connection with placing Shares than with placing interests in another Client Account. Any differential in compensation may create a financial incentive on the part of such affiliate and its personnel to recommend the Fund over other Client Accounts or to effect transactions differently in the Fund as compared to other Client Accounts.

13.4 **Other Conflicts**

The Fund's Use of Investment Consultants and BlackRock's Relationship with Investment Consultants. Investors 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 the Investment Managers to, and provide oversight of the Investment Managers for Investors, 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 utilise 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 BlackRock Entities, Clients and Market Participants. The BlackRock Entities have developed, and will in the future develop, relationships with (or may invest in) a significant number of clients and other market participants (e.g., financial institutions, service providers, managers of investment funds, banks, brokers, advisors, joint venturers, consultants, finders (including executive finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former investment executives, as well as certain family members or close contacts of these persons), 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. Furthermore, the Investment Managers generally exercise their discretion to recommend to the Fund or to an investment thereof that it contract for services with such clients and market participants, and/or with other BlackRock Entities. 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 Managers 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 Section 13.2 "*Potential Conflicts of Interest—Conflicts between the Fund and Other Client Accounts —Activities of Other Client Accounts*," above. Certain of these persons or entities will invest (or will be affiliated with an

investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the BlackRock Entities and/or Client Accounts and/or their affiliates. BlackRock expects to be subject to a potential conflict of interest with the Fund in recommending the retention or continuation of a third-party service provider to such Fund or an Investment if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in the Fund or one or more Client Accounts, will provide the BlackRock Entities information about markets and industries in which the BlackRock Entities operate (or are contemplating operations) or will provide other services that are beneficial to the BlackRock Entities, the Fund or one or more Client Accounts. The Investment Managers expect to be subject to a potential conflict of interest in making such recommendations, in that Investment Managers have an incentive to maintain goodwill between it and clients and other market participants, while the products or services recommended may not necessarily be the best available or most cost effective to the Fund or its investments.

Legal Representation. The Fund, as well as the Investment Managers and/or other BlackRock Entities, have engaged several counsels to represent them in connection with the organisation of the Fund and the offer and sale of Shares, and not for any Investor or the Investors as a group. In connection with such representation, including the preparation of this Prospectus, 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 Investors. No independent counsel has been retained (or is expected to be retained) to represent Investors. No attorney-client relationship exists between any counsel and any Investor solely by such Investor making an investment in the Fund. As a result, Investors are urged to retain their own counsel.

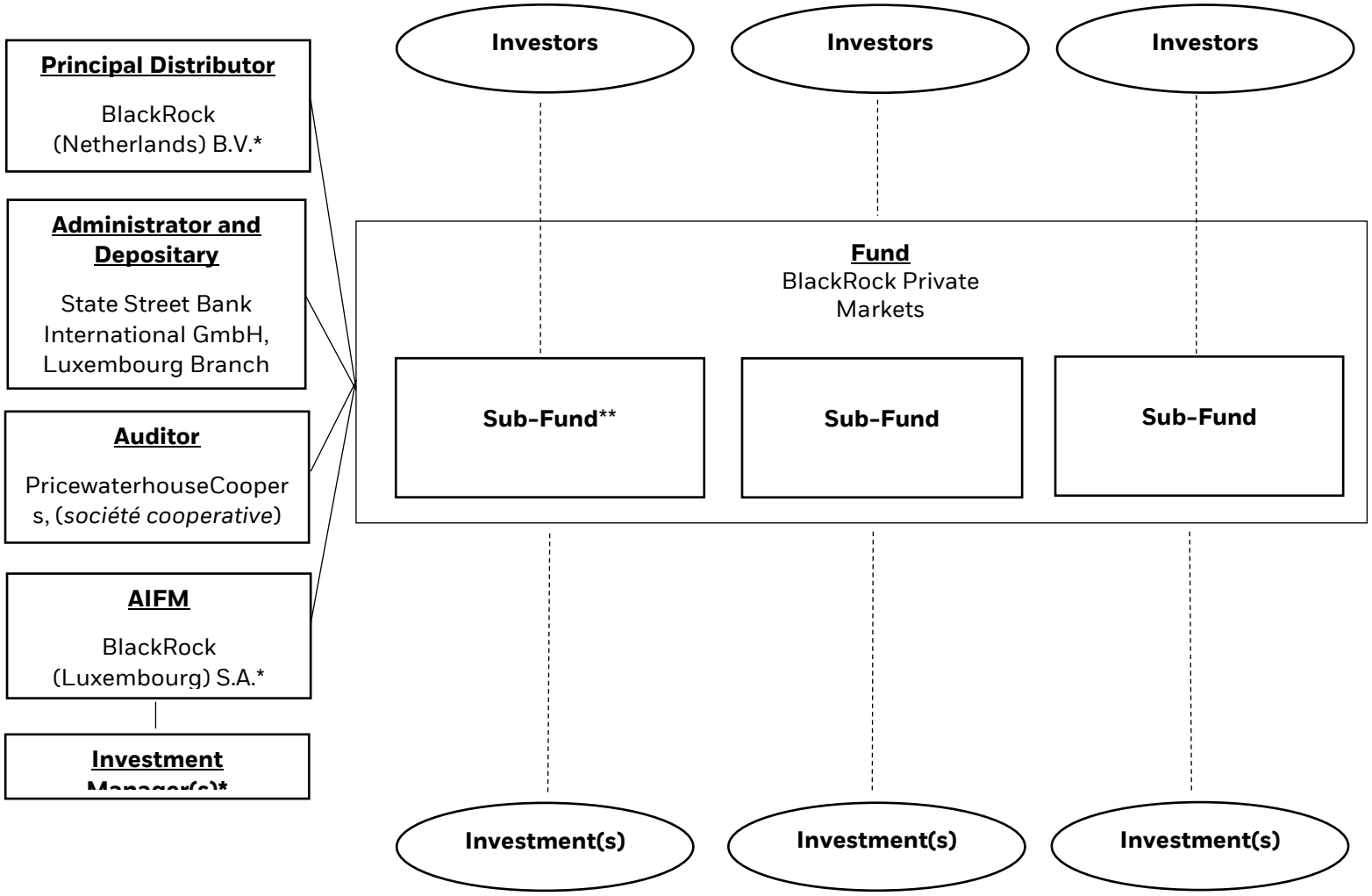
Resolution of Conflicts. Any conflicts of interest that arise between the Fund or particular Investors, on the one hand, and other Client Accounts or BlackRock Entities or affiliates thereof, on the other hand, will be discussed and resolved on a case-by-case basis by business, legal and compliance officers of the Investment Managers and its affiliates, as applicable. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts. Investors should be aware that conflicts will not necessarily be resolved in favour of the interests of the Fund or any affected Investor. There can be no assurance that any actual or potential conflicts of interest will not result in the Fund receiving less favourable 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. The Investment Managers 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 the 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 Investors 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 Fund, the Board, the Investment Managers, the AIFM, BlackRock or their respective Affiliates or are deemed immaterial. Investors should read this

entire Prospectus 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



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 SUB-FUND, TO THE DESCRIPTION OF THE SUB-FUND AND ITS STRUCTURE SET OUT IN ITS SCHEDULE. IN PARTICULAR, IT SHOULD BE NOTED THAT THE NUMBER OF SUB-FUNDS THAT THE FUND MAY ESTABLISH IS NOT LIMITED AND THAT THE HOLDING STRUCTURES SHOWN ARE AN EXAMPLE ONLY OF HOW EACH SUB-FUND MAY HOLD SOME OR ALL OF ITS INVESTMENTS AND THE EXACT HOLDING STRUCTURES USED WILL VARY BETWEEN SUB-FUNDS AND BETWEEN INVESTMENTS DEPENDING ON LEGAL, TAX AND OTHER

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

———— Denotes contractual appointment.

* Denotes a BlackRock Affiliate.

** As of the date hereof, the Fund consists of three Sub-Funds. Further Sub-Funds may be added in the future.