SCHEDULE

BLACKROCK PRIVATE MARKETS – BLACKROCK PRIVATE EQUITY FUND

(THE "SUB-FUND")

MARCH 2025

THE SUB-FUND QUALIFIES AS A EUROPEAN LONG-TERM INVESTMENT FUND ("ELTIF") WITHIN THE MEANING OF REGULATION (EU) 2015/760 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL DATED 29 APRIL 2015, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME (THE "ELTIF REGULATION") AND IS AUTHORISED BY AND SUBJECT TO THE PRUDENTIAL SUPERVISION OF THE LUXEMBOURG SUPERVISORY AUTHORITY OF THE FINANCIAL SECTOR *(COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER*, THE "CSSF"). CONSEQUENTLY, THIS SCHEDULE AND THE GENERAL SECTION OF THE PROSPECTUS HAVE BEEN SUBMITTED TO THE CSSF. THE FUND IS AN UMBRELLA FUND AND MAY CONSIST OF SEVERAL SUB-FUNDS.

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

1. GENERAL

How to read this Schedule

This schedule (the "Schedule") forms part of the prospectus (the "Prospectus") of BlackRock Private Markets (the "Fund"). This Schedule and the general section of the Prospectus (the "General Section",

namely the Prospectus other than its schedules), constitute an offering document provided to Investors to describe the key features of, and the key terms of an investment in, BlackRock Private Equity Fund (a sub-fund of the Fund) (the "Sub-Fund").

The General Section describes key features and terms that are applicable to the Fund as a whole. This Schedule outlines the investment objective and strategy, features and terms and conditions specific to the Sub-Fund.

This Schedule should be read together with the terms of the Fund's articles of association (the "Articles") and the terms of the General Section.

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

Terms not otherwise defined throughout this Schedule shall have the meaning ascribed to them in the General Section and Section 5 of this Schedule "*Definitions*".

Investors should take note of the following:

- An investment in the Sub-Fund offers limited liquidity and should be regarded as long-term in nature. The Sub-Fund has a ninety-nine (99) year life, which may be extended further by up to three (3) years.

- The Sub-Fund is intended to be marketed to certain Retail Investors, as well as to Professional Investors. Further information in respect of the eligibility of Investors to make an investment in the Sub-Fund is set out in Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Sub-Fund - Eligible Investors*".

- Shareholders (other than BLK Seed Investors holding Class Y Shares) will have no right to redeem their Shares before the expiry of the second anniversary of the Launch Date.

- No preferential treatment shall be granted to Investors in the same Share class (each, a "Share Class") of the Sub-Fund, to the extent that such Share Class is marketed to Retail Investors, though different terms may attach to different Share Classes in accordance with Section 8.3 of the General Section "*Share Classes*" and, as noted in Section 8.1 of the General Section "*Shares*", the Net Asset Value per Share may differ between Investors in different Share Classes of the Sub-Funds per Section 6 of this Schedule "*Share Classes*".

- During the life of the Sub-Fund, distributions shall be made in accordance with Section 8.4 of the General Section "*Dividend Distribution Policy*" and Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Sub-Fund – Distributions*".

- Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund.

- BlackRock's hedging policy for the Sub-Fund is described in Sections 5.2 and 5.3 of the General Section "*Investment Objectives and Strategies*". Financial derivative instruments may only be used for the purposes of hedging risks inherent to the other investments of the Sub-Fund, as such concept is construed under the ELTIF Regulation, which may increase the risk profile of the Sub-Fund. Further information regarding the hedging policy for the Sub-Fund and the risks associated therewith is set out in Section 6.2 of the General Section "*Investment Considerations and Risk Factors - Management"* and in Section 8 of this Schedule "*Sub-Fund Specific Risk Factors*".

- There are risks involved in investment in private equity investments. Certain of such risks are set out in Section 8 of this Schedule "*Sub-Fund Specific Risk Factors*".

Investors will be provided with, or will be provided with access to, an Annual Report which will include information specific to the Sub-Fund. A paper copy of the Annual Report will be delivered to Investors upon request, free of charge.

The AIFM, in its capacity as 'manager of the ELTIF' and 'EU AIFM', as such terms are defined in the ELTIF Regulation, is responsible for the information in this Schedule which is prescribed by the 2013 Law and the ELTIF Regulation. With the exception of such information, the AIFM assumes no responsibility for the other information contained in this Schedule which shall be the responsibility of the Board.

The persons responsible (as set out above) hereby declare that having taken all reasonable care to ensure this is the case, the information contained in this Schedule (in the case of the Board) and the information in this Schedule prescribed by the 2013 Law and the ELTIF Regulation (in the case of the AIFM) is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

No cross-liability may occur between Shares in this Sub-Fund and any shares or classes of shares in other sub-funds of the Fund or any other investment in any other collective investment scheme.

2. SUB-FUND FEES AND EXPENSES

2.1 It is expected that Investors will bear, directly or indirectly, the costs set out in the table below. Unless otherwise stated, these expected costs are expressed as a percentage of the estimated size of the Sub-Fund[1] and assessed on an "all taxes included" basis. The table should be read in conjunction with the more detailed description of the relevant costs described in paragraphs 2.2 and 2.3.

As described in Section 6 of this Schedule "*Share Classes*", the Sub-Fund has established unhedged alternative Share Classes to the EUR Share Classes depicted in the table below in USD, GBP, CHF, AUD, JPY and SEK. Whilst not expressly listed in the below table, the costs associated with the alternative currency unhedged Share Classes are consistent with the equivalent EUR Share Classes depicted below, provided that 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. For example, in addition to the A1 EUR Share Class, the Sub-Fund has also established A1 USD, A1 GBP, A1 CHF, A1 AUD, A1 JPY and A1 SEK (all unhedged) with the same terms as A1 EUR.

[1] "size of the Sub-Fund" means the estimated Net Asset Value of the Sub-Fund. "size of the Share Class" shall be construed accordingly. The estimated size of the Sub-Fund for these purposes assumes the Net Asset Value of the Sub-Fund will be €1 billion. For the avoidance of doubt, the expenses set out in the table below are estimates and are based on the estimated size of the Sub-Fund, size of the Share Class and similar, and therefore the expenses actually borne by Shareholders in the Sub-Fund may be considerably higher than those set out in the table. Please see Section 8 ("*Sub-Fund Specific Risk Factors - Uncertainty of Estimates*") for further information.

	Class D	Class A1	Class B1	Class C1	Class I1	Class I2	Class A2	Class B2	Class ZD	Class ZA1
Currency	**EUR**									
Minimum Subscription	10,000	10,000	10,000	10,000	1,000,000	25,000,000	500,000	500,000	10,000	10,000
One-off costs										
Estimated costs of setting up the Fund and the Sub-Fund (a)	0.15%									
Distribution costs[2] (b), including Subscription Fees (as a percentage of each investor's subscription for Shares)	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%	N/A	N/A	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Ongoing costs										
Estimated costs related to the acquisition and management of assets (a)	0.10%									
Management related fees (b)	1.25%	1.75%	2.25%	1.95%	1.25%	1.15%	1.60%	2.05%	0.95%	1.45%
Estimated other costs including operational expenses (as a percentage of the estimated size of the Share Class, over a one-year period) (c)	0.22%									
Incidental costs										
Performance Fee (b)	12.50%									
Aggregate Charges										
Overall cost ratio (d) (estimated average annual costs as a percentage of the estimated size of the Share Class over a one-year period)	3.20%	3.65%	4.05%	3.80%	3.20%	3.10%	3.50%	3.90%	2.95%	3.35%

[2] As further described in paragraph 2.2(b), these one-off distribution costs do not include any Other Distributor Fees which Distributors may charge to investors directly. Investors should contact their Distributors for details of any Other Distributor Fees that may be charged.

	Class ZB1	Class ZA2	Class ZB2	Class ZEIT	Class ZI1	Class ZI2	Class EIT	Class X	Class Y
Currency	**EUR**								
Minimum Subscription	10,000	500,000	500,000	10,000	1,000,000	25,000,000	10,000	N/A	N/A
One-off costs									
Estimated costs of setting up the Fund and the Sub-Fund (a)	0.15%								
Distribution costs[3] (b), including Subscription Fees (as a percentage of each investor's subscription for Shares)	up to 5.00%	up to 5.00%	up to 5.00%	up to 3.00%	N/A	N/A	up to 3.00%	N/A	N/A
Ongoing costs									
Estimated costs related to the acquisition and management of assets (a)	0.10%								
Management related fees (b)	1.95%	1.30%	1.75%	2.50%	0.95%	0.85%	2.50%	N/A	N/A
Estimated other costs including operational expenses (as a percentage of the estimated size of the Share Class, over a one-year period) (c)	0.22%								
Incidental costs									
Performance Fee (b)	12.50%							N/A	N/A
Aggregate Charges									
Overall cost ratio (d) (estimated average annual costs as a percentage of the estimated size of the Share Class over a one-year period)	3.80%	3.25%	3.65%	4.30%	2.95%	2.85%	4.30%	0.35%	0.35%

[3] As further described in paragraph 2.2(b), these one-off distribution costs do not include any Other Distributor Fees which Distributors may charge to investors directly. Investors should contact their Distributors for details of any Other Distributor Fees that may be charged.

2.2 One-off costs

(a) Costs of setting up the Sub-Fund

The establishment and organisational expenses incurred in connection with the setting up of the Sub-Fund, including the Sub-Fund's portion of the Fund's establishment and organisational expenses (as set out in Section 10.3 of the General Section "*Formation Costs and Expenses*"), will be borne by the Sub-Fund, and Investors will bear their allocable share of such expenses. These one-off expenses are expressed, in the table above, as a percentage of the estimated size of the Sub-Fund and may be amortised over the first sixty (60) months of the Sub-Fund's operations, commencing on the six-month anniversary of the Launch Date or such other period as the AIFM may determine. Although "one-off" costs that will not continue to arise throughout the life of the Sub-Fund, given such costs may be amortised over the first sixty (60) months of the Sub-Fund's operations, such costs may be disclosed in the Sub-Fund's reporting and elsewhere as ongoing costs of the Sub-Fund.

(b) Distribution costs

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

Distributors may also charge Investors Other Distributor Fees (as defined below) in respect of certain advisory, account and/or other ancillary services they may provide. Such fees will be payable by Investors directly to their Distributors separate from and in addition to their subscription for Shares. There is no maximum cap applicable to Other Distributor Fees, which (if any) are to be agreed between Investors and their relevant Distributor. Other Distributor Fees are not expressed in the table above.

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

2.3 Ongoing costs

(a) Costs related to acquisition and management of assets

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

These costs are expressed, in the table above, as a one-off percentage of the estimated size of the Sub-Fund.

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

(b) **Management and performance related fees**

The management fees comprise all payments from the Sub-Fund to the AIFM, including any person to whom this function has been delegated, except the fees that are related to the acquisition of assets. Shareholders may also bear a performance fee payable by the Sub-Fund to the Investment Manager.

The management-related fees and performance fees borne by Investors in the Sub-Fund vary between Share Classes. Please refer to Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Sub-Fund – Management Fee"* and *"Performance Fee*" and Section 6 of this Schedule "*Share Classes*" for further information.

(c) **Other costs, including operational expenses**

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

The Administrator will be entitled to receive, out of the assets of the Sub-Fund, an annual fee which shall accrue monthly at a rate which shall not exceed an amount equal to 0.1% of the estimated size of the Sub-Fund, subject to a minimum fee agreed between the Investment Manager and the Administrator in respect of the Sub-Fund.

The Depositary will be entitled to receive, out of the assets of the Sub-Fund, an annual fee which shall accrue monthly at a rate which shall not exceed an amount equal to 0.03% of the estimated size of the Sub-Fund, subject to a minimum fee agreed between the Investment Manager and the Depositary in respect of the Sub-Fund.

The costs set out in this sub-paragraph 2.3(c) also comprise all payments to any person providing outsourced services to any of the above, and all the expected payments to legal and professional advisers, audit fees, registration fees and regulatory fees.

The costs set out in this sub-paragraph 2.3(c) also include other fees, costs and expenses to be borne by the Sub-Fund (as described in Section 10 of the General Section ("*Fees and Expenses"*)) that are not otherwise included in 2.3(a) to (b) (inclusive) above. These will include (for the avoidance of doubt and without limitation) fees, costs and expenses relating to the negotiation and documentation of distribution agreements and ongoing fees, costs and expenses payable by the Sub-Fund in respect of the Sub-Fund's underlying investments (such as management fees).

The costs set out in this sub-paragraph 2.3(c) are expressed, in the table above, as an annual percentage of the estimated size of each Share Class.

(d) **Overall ratio**

The overall cost ratio of the Sub-Fund is expressed in the table above, for each Share Class, as an estimate of the annual aggregate costs of the Sub-Fund to be borne by each Share Class (being the aggregate of the total costs described in 2.2 and 2.3(a) to (c) above) as a percentage of the estimated size of the Share Class over a one-year period.

Investors should note that this ratio does not include any Other Distributor Fees that may be payable by an Investor separate from and in addition to its subscription to the Sub-Fund (see 2.2(b) above and Section 4 of this Schedule "*Summary of Principal*

Terms and Conditions of the Sub-Fund – Placement of Shares" for further details of these fees).

3. COMPLAINTS AND LOCAL FACILITIES

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

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

BlackRock (Luxembourg) S.A.
35a, Avenue J.F. Kennedy
L-1855 Luxembourg
Email: GroupLuxembourgCompliance@blackrock.com

Investors may also, in certain circumstances, have a right to complain to the legal department *"Consumer protection/financial crime"* of the CSSF:

- by filling in the online complaint form available on the CSSF website where all relevant documents can be attached; or
- by sending the completed complaint form which can be downloaded from the CSSF website:
    - either by **mail** (simple mailing, no registered letter required) to the following address:

      Commission de Surveillance du Secteur Financier
      Département Juridique CC
      283, route d'Arlon
      L-2991 Luxembourg
    - or by **email** to the following address: reclamation@cssf.lu

3.2 The facilities which are required to be made available to Retail Investors in accordance with Article 43a of the AIFMD will be provided, to the extent applicable, by Retail Investors' Distributors or financial advisers (as the case may be). Such facilities will be made available in the official language or one of the official languages of the EU Member State where the Sub-Fund is marketed to Retail investors or in a language approved by the competent authorities of that EU Member State. In certain jurisdictions in which the Sub-Fund may be marketed, local regulations may specify the facilities, including local agents, that are required.

4. SUMMARY OF PRINCIPAL TERMS AND CONDITIONS OF THE SUB-FUND

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

The Sub-Fund	BlackRock Private Equity Fund (the "Sub-Fund"), a sub-fund of BlackRock Private Markets, a public limited company (*société anonyme*) in the form of a company of variable capital *(société d'investissement à capital variable)* subject to part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as amended or supplemented from time to time (the "Fund"). The Sub-Fund is launched on 21 October 2024. The Sub-Fund qualifies as an ELTIF within the meaning of the ELTIF Regulation.
Management of the Sub-Fund	The Board has appointed BlackRock (Luxembourg) S.A., an Affiliate of BlackRock, as the alternative investment fund manager of the Fund (including any successor thereto, the "AIFM"). The AIFM also serves as the manager of the Sub-Fund for the purposes of the ELTIF Regulation. The AIFM is authorised and regulated by the CSSF. The AIFM has delegated certain day-to-day portfolio management duties in relation to the Sub-Fund to BlackRock Capital Investment Advisors, LLC (the "Investment Manager") pursuant to the Investment Management Agreement. The Investment Manager is a Delaware limited liability company and is an indirect wholly-owned subsidiary of BlackRock. The Investment Manager is registered with the U.S. Securities and Exchange Commission. Pursuant to the Investment Management Agreement, the Investment Manager has full discretion, subject to the direction and control of the AIFM, to invest the assets of the Sub-Fund in pursuit of the investment objective and in accordance with the investment strategy of the Sub-Fund and subject to the investment limitations described in the Prospectus. The Investment Manager may sub-delegate all or part of its functions subject to the consent of the AIFM and, to the extent required, the CSSF. The Investment Manager may appoint one or more advisors to carry out certain advisory functions in connection with the Sub-Fund. Any such sub-delegates and advisors shall be at all times subject to the overall direction and control of the Investment Manager. The services of the Investment Manager may be terminated by the AIFM in accordance with the terms of the Investment Management Agreement.
Investment Objective	The Sub-Fund aims to provide a return on a Shareholder's investment, over the long term, by investing in a diversified,

global portfolio that comprises direct and indirect illiquid long-term Private Equity Investments and Liquid Investments (each as defined below).

Although the Sub-Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Sub-Fund's capital is at risk, meaning that the Sub-Fund could suffer a decrease in value and a Shareholder's full subscription amount may be lost as a result.

Investment Strategy

The Sub-Fund will primarily invest, directly and indirectly, in a diversified portfolio of long-term private equity investments ("Private Equity Investments"). The Sub-Fund will also invest in a portfolio of Liquid Investments (as defined below) for the purposes of financing Redemption Requests, meeting costs and expenses and general liquidity management.

Private Equity Investments may be made in a variety of ways, including by investing in (i) equity and equity-like interests in subsidiary holding companies, partnerships and other co-investment vehicles; and (ii) corporate finance instruments in the form of shareholder loans or other shareholder financing. The Sub-Fund will not seek control positions with respect to its Private Equity Investments. Instead, the Sub-Fund intends to make investments on a co-investment basis ("Direct Co-Investments") alongside financial, strategic or other third-party private equity sponsors who sponsor and facilitate co-investments ("PE Sponsors"). Such PE Sponsors will generally either be well known to the Investment Manager, or other funds managed by the Investment Manager will have co-invested alongside them. The Sub-Fund's Direct Co-Investments may be made on a primary or secondary basis. In addition, the Sub-Fund may also make Private Equity Investments by investing in secondary participations in underlying private equity focused investment funds ("Underlying Funds").

Other investment techniques, in addition to those described above, may also be developed or determined to be suitable for use by the Sub-Fund, and the Investment Manager may (subject to applicable law) employ such techniques in accordance with the Sub-Fund's investment objective.

Subject to the investment guidelines below and the ELTIF Regulation, the Sub-Fund may obtain exposure, directly and indirectly, to the full spectrum of private equity asset classes and strategies globally, including, without limitation: buyouts; recapitalisations; restructurings; growth equity; venture capital; privately-placed debt and equity securities; structured equity, distressed equity and debt securities; loans and mezzanine financing. The Investment Manager will seek to construct the Sub-Fund's portfolio of Private Equity Investments flexibly by selecting Private Equity Investments with economic returns and risk profiles that are aligned with the Sub-Fund's investment objective. Notwithstanding the foregoing, the Sub-Fund will not invest in debt or other securities in which the Sub-Fund does not hold (directly or indirectly) an equity interest.

The Sub-Fund's liquid investments may include investments in liquid investment funds (including, without limitation, funds investing in fixed income securities and funds investing in

liquid alternatives) (the "Liquid Funds"), cash and cash-equivalents, liquid securities, collateralised loan obligations, over-the-counter transactions, equities, equity-related investments, fixed income securities, fixed income-related investments, deposits, and money market instruments (the "Liquid Securities" and, together with the Liquid Funds, the "Liquid Investments" and, together with the Private Equity Investments, "Investments").

Subject to the investment restrictions below, there is no limit on the geographic region or economic sector in which the Sub-Fund's Investments can be located.

The Sub-Fund is expected to make certain of its Investments alongside other Client Accounts. Investments of the Sub-Fund may be held indirectly via BlackRock-managed intermediary vehicles.

The Sub-Fund may, on an ancillary basis, use derivatives for hedging foreign exchange, equity and interest rate risks. These may include, without limitation, futures, forwards, options, and swaps, as well as any suitable new techniques and instruments which may be developed. Investments may be denominated in Euros, U.S. Dollars or various other currencies.

Investment Guidelines and Restrictions

1. *Target Allocations between Private Equity Investments and Liquid Investments*

Although no binding range or limits apply, the Sub-Fund will target investment of approximately 80% of its Net Asset Value in Private Equity Investments and 20% of its Net Asset Value in Liquid Investments.

The Private Equity Investment and Liquid Investment portfolios will be reviewed regularly and may, in the Investment Manager's sole discretion, be subject to adjustments to align with the above target allocations, including, without limitation, because of changes in the valuation of the Sub-Fund's investments, the realisation of investments, subscription activity, regulatory compliance reasons and the financing of Redemption Requests. The above target allocations themselves will also be subject to periodic review and may be updated accordingly. Notwithstanding the above target allocations, a substantial proportion of the Sub-Fund's portfolio may be held in Liquid Investments on a temporary basis, at times when no suitable Private Equity Investments have been identified and/or to manage the Sub-Fund's liquidity.

2. *Private Equity Investment Guidelines*

Following the end of the Portfolio Ramp-Up Period:

(a) up to 100% of the Sub-Fund's Private Equity Investments may be made in Direct Co-Investments and up to 40% of the Sub-Fund's Private Equity Investments may be made in secondary participations in Underlying Funds on an opportunistic basis; and

(b) in respect of the Sub-Fund's Direct Co-Investments, it is intended that, following the Sub-Fund making any such Direct Co-Investment:

- up to 70% of the Net Asset Value of the Sub-Fund's Direct Co-Investments (the "Direct Co-Investments NAV") will be invested directly or indirectly in portfolio companies whose principal business operations are located in North America;
- up to 70% of the Direct Co-Investments NAV will be directly or indirectly invested in portfolio companies whose principal business operations are located in Europe; and
- up to 25% of the Direct Co-Investments NAV will be invested in portfolio companies whose principal business operations are located in any region of the world other than North America and Europe.

The foregoing investment guidelines are non-binding targets only, and there can be no assurance that such targets will be achieved or maintained. The reference to such targets does not imply that the Sub-Fund will achieve or maintain ranges similar to the specified targets, and neither the AIFM nor the Investment Manager will be liable for any failure of the Sub-Fund to achieve or maintain such targets. The Sub-Fund's investments may be below or in excess of such targets at any point. The Private Equity Investments portfolio will be regularly reviewed and may, in the Investment Manager's sole discretion, be subject to adjustments to align with the above targets, including, without limitation, because of changes in the valuation of the Sub-Fund's investments, the realisation of investments, subscription activity, regulatory compliance reasons and the financing of Redemption Requests. The above targets will themselves also be subject to periodic review and may be updated accordingly.

The determination of which category each Investment is ascribed to will be made by the Investment Manager in its absolute discretion at the time an Investment is made. The Investment Manager may also reassign such categorisation in its absolute discretion and at any time.

3. *Investment restrictions prescribed by the ELTIF Regulation*

The AIFM and/or the Investment Manager shall procure that:

(a) the Sub-Fund shall only invest in (i) Eligible Investment Assets and (ii) UCITS Eligible Assets;

(b) the Sub-Fund shall not undertake any of the following activities:

(i) short selling of assets;

(ii) taking direct or indirect exposure to commodities, including via financial derivative instruments, certificates representing them, indices based on them or any other means or instrument that would give an exposure to them;

(iii) entering into securities lending, securities borrowing, repurchase transactions, or any other agreement which has an equivalent economic effect and poses similar risks, if thereby more than 10% of the assets of the Sub-Fund are affected by such transactions;

(iv) using financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the Sub-Fund;

(c) at least 55% of the Sub-Fund's capital[4] shall be invested in Eligible Investment Assets;

(d) no more than 20% of the Sub-Fund's capital shall be invested in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

(e) no more than 20% of the Sub-Fund's capital shall be invested in any single Real Asset;

(f) no more than 20% of the Sub-Fund's capital shall be invested in units or shares of any single ELTIF, EuVECAs, EuSEFs, undertaking for collective investment in transferable securities (UCITS) or EU AIF managed by an EU alternative investment fund manager;

(g) no more than 10% of the Sub-Fund's capital shall be invested in UCITS Eligible Assets referred to in Article 9(1)(b) of the ELTIF Regulation, other than UCITS, where those assets have been issued by any single issuer (and the concentration limits set out in Article 56(2) of the UCITS Directive shall also apply to investments in such assets by the Sub-Fund); and

(h) the aggregate risk exposure to any single counterparty of the Sub-Fund in relation to over-the-counter (OTC) derivative transactions, repurchase agreements or reverse repurchase agreements, shall not exceed 10% of the value of the capital of the ELTIF.

The investment limits in (c), (d), (e), (f), (g) and (h) above shall, in each case in accordance with the ELTIF Regulation: (i) apply as from the end of the Portfolio Ramp-Up Period until the commencement of the winding-up of the Sub-Fund; and (ii) be temporarily suspended, for a period not exceeding twelve (12) months, where the Sub-Fund raises additional capital or reduces its existing capital.

The 10% limit in (g) above may be increased to 25% where bonds are issued by a credit institution that has its registered office in a Member State and that is subject by law to special public supervision designed to protect bond-holders (in particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority

[4] For the purposes of this paragraph 3 (*Investment restrictions prescribed by the ELTIF Regulation*), 'capital' means the subscriptions of Investors for Shares in the Sub-Fund, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by investors.

basis for the reimbursement of the principal and payment of the accrued interest).

Companies which are included in the same group for the purposes of consolidated accounts, as regulated by Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, as amended, or in accordance with recognised international accounting rules, shall be regarded as a single Qualifying Portfolio Undertaking or a single body for the purpose of calculating the limits referred to in this paragraph 3 (*Investment Restrictions prescribed by the ELTIF Regulation*).

In the event that the Sub-Fund infringes on any of the investment restrictions set out above in this paragraph 3 (*Investment Restrictions prescribed by the ELTIF Regulation*) and that infringement is beyond the control of the AIFM or the Investment Manager, they shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the best interests of the Shareholders.

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

4. *ESG Investment Guidelines*

The Sub-Fund will be classified as Article 8 under SFDR.

The Sub-Fund will not invest in any Investments where, at the time the investment is made by the Sub-Fund in such Investment, the Investment Manager is aware, to its actual knowledge (having undertaken customary due diligence), that such Investment is in an entity:

(a) that derives any revenue from the manufacture or distribution of weapons in violation of one or more of: (i) The Convention on the Use of Certain Conventional Weapons, (ii) The Chemical Weapons Convention, (iii) The Biological Weapons Convention, (iv) The Convention on Cluster Munitions (the Oslo Convention), (v) The Anti-Personnel Landmines Convention (the Ottawa Convention) and (vi) The Nuclear Non-Proliferation Treaty;

(b) that derives more than 5% of its most recently completed fiscal years' annual sales revenue from the extraction and sale of coal (including, for the avoidance of doubt, ignite, bituminous, anthracite and steam coal), as well as production and power generation from thermal coal;

(c) that derives more than 5% of its most recently completed fiscal years' annual sales revenue from (i) tar sands extraction, or (ii) peat-fired power generation;

(d) that is involved in the manufacturing of controversial weapons, cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, incendiary weapons and/or non-detectable fragment weapons;

(e) that derives more than 10% of its most recently completed fiscal years' annual sales revenue from the production, distribution or sale of weapons or ammunition (including, for the avoidance of doubt, "civilian" weapons or ammunition) or from the production, distribution or sale of military hardware;

(f) that is a manufacturer or a provider of components or auxiliary services related to nuclear warheads and missiles, or an assembler of delivery platforms for nuclear weapons; (i) companies involved in the manufacturing of military weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny;

(g) that is principally involved in the manufacturing of conventional weapons and weapons components for military use; (i) companies involved in the manufacturing of military weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny;

(h) that derives more than 5% of its most recently completed fiscal years' annual sales revenue from production, distribution, retail and supply of tobacco-related products, tobacco leaf growing, harvesting, curing, leaf processing, end-product manufacturing;

(i) that derives any sales revenue from the production of pornography; or

(j) that, to the Investment Manager's actual knowledge obtained in the ordinary course of Investment Manager's due diligence process (in reliance on responses provided by any investment or sponsor of an investment through any due diligence questionnaire) relating to a Direct Co-Investment or follow-on investment to such Direct Co-Investment conducted prior to the Sub-Fund acquiring such Direct Co-

Investment or follow-on investment to such Direct Co-Investment, has violated the UN Global Compact's 10 Principles for Business.

Regarding the above investment guidelines, (i) with respect to Direct Co-Investments, eligibility for an investment is determined through the completion of a proprietary Direct Co-Investment ESG scorecard; (ii) with respect to secondary participations in Underlying Funds, eligibility for an investment is determined through the completion of a proprietary secondary ESG scorecard with a look-through materiality threshold of 15% of Net Asset Value for the baseline screen test; (iii) with respect to Liquid Funds, eligibility for an investment is determined based on each relevant Liquid Fund being classified as Article 8 under SFDR by the relevant fund manager and/or adviser; and (iv) with respect to Liquid Securities, eligibility for an investment is determined with respect to the screening criteria (a) to (j) above being applied solely at level of the underlying security (and not at the level of the parent/issuer). For the avoidance of doubt, Liquid Investments may still retain an indirect exposure to assets that may violate the screening criteria (a) to (j) above, including through the use of derivatives.

In addition, when considering potential investments, the Investment Manager may apply additional and/or more stringent ESG screening criteria such as those required by Bundesverband Investment und Asset Management. The Investment Manager does not anticipate that such additional and/or more stringent ESG screening criteria will constitute a material change to the Investment Strategy of the Sub-Fund. To the extent this were to be the case, the Investment Manager will follow the procedure set out in "*Amendments*" below.

5. *Additional Regulatory Investment Guideline*

In accordance with Circular IML 91/75 (as amended), the Sub-Fund may not at any one time hold more than 20% of its Net Asset Value in any single Investment, as measured at the time of investment. This guideline will be assessed on a look-through basis and no remedial action will be required if such guideline is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment). This diversification requirement will not apply during the Portfolio Ramp-up Period or the liquidation/realisation period of the Sub-Fund. It will also not apply in respect of any investment vehicles which provide access to a pool of assets.

To the extent that there is any conflict between paragraph 3 (*Investment Restrictions prescribed by the ELTIF Regulation*), on the one hand, and any of paragraphs 1 (*Target Allocations between Private Equity Investments and Liquid Investments*), 2 (*Private Equity Investment Guidelines*), 4 (*ESG Investment Guidelines*) and/or 5 (*Additional Regulatory Investment Guideline*), on the other hand, the investment restrictions set out in paragraph 3

(*Investment Restrictions prescribed by the ELTIF Regulation*) shall prevail.

Currency of the Sub-Fund

The Sub-Fund will be denominated in Euro.[5]

BlackRock Subscriptions, Seed Portfolio and Warehousing

BlackRock, certain BlackRock Affiliates and/or any of their respective directors, officers, employees or other personnel (the "BLK Investors") may subscribe for Shares in the Sub-Fund from time to time. It is expected that such BlackRock Investors will subscribe for and hold Class X Shares. Class X Shares are also available to (i) Investors who have entered into a separate agreement with the Investment Manager or any other BlackRock Affiliate and such agreement relates (wholly or partially) to their subscription for Class X Shares, and (ii) funds (of any other legal form) or accounts (in each case) managed or advised by the Investment Manager or any other BlackRock Affiliate (collectively, and including the BLK Investors, the "Class X Investors"). The Board shall otherwise have the discretion to determine additional eligible Investors to subscribe for Class X Shares from time to time and to be considered as Class X Investors.

In addition, BlackRock and/or certain of BlackRock's Affiliates (the "BLK Seed Investors") may subscribe for Class Y Shares and such capital may be utilised by the Sub-Fund to acquire a seed portfolio of Private Equity Investments (the "Seed Portfolio").

The Class Y Shares may not be redeemed by the BLK Seed Investors before the Board has determined that the Sub-Fund has reached sufficient capital considering the investment strategy of the Sub-Fund (the "Class Y Minimum Holding Period"). Where the Board has made such determination that the Sub-Fund has reached such sufficient capital, the Class Y Shares will no longer be subject to the Class Y Minimum Holding Period and may be redeemed in accordance with the process set out in "*Redemption of Shares*" below, provided that any limitations or restrictions on the redemption of Shares set out in "*Redemption of Shares*" or "*Minimum Holding Period and Limits on Redemptions*" below or in any other section of the Prospectus, including but not limited to the Minimum Holding Period and the Redemption Limits, shall not apply to the redemption of Class Y Shares.

In addition, in order to allow the Sub-Fund to acquire the Seed Portfolio, the Sub-Fund or its subsidiaries may enter into one or more credit facilities, borrowings and/or other financing arrangements (in each case, a "Seed Facility") with BlackRock and/or any of BlackRock's Affiliates as lender (in such capacity, the "Seed Lender"). The Seed Facility may be utilised to acquire the Seed Portfolio prior to, on and/or following the Launch Date and may be drawdown across multiple transactions. The interest payable to the

[5] For the avoidance of doubt, the Share Classes will be denominated in various different currencies, as further specified in Section 6 of this Schedule "*Share Classes*".

Seed Lender by the Fund will be on an arm's-length basis, and will be payable on amounts drawn down under the Seed Facility. The Sub-Fund will repay any Seed Facility using subscriptions made to the Sub-Fund on or after the Launch Date.

Further, BlackRock or its Affiliates may, or BlackRock may engage a third-party service provider to, operate a warehousing arrangement to make one or more investments on an interim basis with the intention that such investments will be transferred to the Sub-Fund (each, a "Warehoused Investment"). The Sub-Fund will purchase Warehoused Investments from BlackRock, its Affiliate or the relevant third party (as applicable) on or following the Launch Date. The purchase price for a Warehoused Investment is expected to be an amount equal to the cost to BlackRock, its Affiliate or the relevant third party (as applicable) with respect to such Warehoused Investment, including any expenses attributable thereto (including the costs of any leverage arrangements to acquire a Warehoused Investment); provided, however, that BlackRock may determine another methodology for pricing such transactions, including fair value, at the time of transfer and having regard to BlackRock's policies and procedures. An additional warehousing fee, interest rate or other carrying charge may be payable by the Sub-Fund with respect to any Warehoused Investment.

The Investment Manager may in its sole discretion, and without limitation, appoint the Board or one or more other persons (or committee of persons) who are not affiliated with BlackRock (any such person, committee or the Board, an "Independent Person") to review and approve or disapprove, at the request of the Investment Manager and on behalf of the Shareholders, certain matters in connection with this Section 4 "*BlackRock Subscriptions, Seed Portfolio and Warehousing*" (including any proposed transfer valuation) that require consent under the Advisers Act or other applicable law, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest. Any such approval will be binding upon the Sub-Fund and all the Shareholders.

By subscribing for Shares in the Sub-Fund, each Shareholder consents to (A) BlackRock transferring any Warehoused Investments to the Sub-Fund, (B) the Sub-Fund redeeming Class Y Shares at such time as BlackRock may determine in accordance with this Section 4 "*BlackRock Subscriptions, Seed Portfolio and Warehousing*" and (C) the appointment of an Independent Person to review and approve or disapprove, on behalf of all Shareholders, any matters in connection with this Section 4 "*BlackRock Subscriptions, Seed Portfolio and Warehousing*", including, without limitation, any conflicts of interests, valuations or any matters requiring approval under applicable laws, including the Advisers Act.

Share Classes

The Fund is offering Shares in the Sub-Fund to certain investors that are Eligible Investors. See "*Eligible Investors*" below.

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

Additional Share Classes may be established in the Sub-Fund with such rights and characteristics which may differ from any rights and characteristics attached to any existing Share Classes, as the Board may determine in its discretion without notice to, or the consent of, any Investor.

Unless otherwise waived by the Board, with respect to each Share Class, each Investor must subscribe for a minimum amount of capital as set forth in Section 6 of this Schedule "*Share Classes*".

The relevant Share Class will determine the Applicable Management Fee Rate and Performance Fee rate applicable to an Investor. In the event that Shares are transferred or sold in accordance with the Prospectus, such Shares will retain the relevant Applicable Management Fee Rate and Performance Fee rate applicable to such Shares upon such transfer or sale.

For detailed information regarding the characteristics and terms of each Share Class, and the estimated expenses relating to each Share Class, please refer to Section 2 "*Sub-Fund Fees and Expenses*" and Section 6 "*Share Classes*" of this Schedule.

Subscriptions

A prospective Shareholder, or an existing Shareholder seeking to purchase additional Shares, on or after each Initial Issuance Date, may subscribe for Shares in the Sub-Fund in accordance with the procedure set out below. With respect to the issuance that will take place on each Initial Issuance Date, the Board will issue new Shares of the relevant Share Class subscribed for, at a purchase price per Share of €100 (or such other amount as the Board may determine in the currency of the relevant Share Class) or as otherwise determined by the Board. Upon each issuance after the relevant Initial Issuance Date, the Board will issue new Shares of the relevant Share Class subscribed for, at a purchase price per Share calculated based on the Sub-Fund's Net Asset Value as at the relevant Monthly Dealing Day, which shall be finalised and published up to eighteen (18) Business Days after the Monthly Dealing Day (or such later date as the Board may determine) (the "NAV Publication Date"). The relevant Shareholder will therefore only receive confirmation of the relevant subscription following the finalisation and publication of the Sub-Fund's Net Asset Value (as further described below). Investors should also note the other information regarding the Shares issued by the Fund set out in Section 8 of the General Section "*Shares*".

Investors may subscribe for Shares indirectly through a financial intermediary, other type of intermediary or feeder fund arrangement or directly. Investors seeking to subscribe indirectly via a financial intermediary, other type of intermediary or feeder fund arrangement will be able to receive further information on the procedure applicable to their specific investment from the Distributor with which they

deal. Investors may be required to complete a Subscription Form. Receipt by the Board, its duly authorised delegates or a Distributor (as the case may be) of a properly completed Subscription Form constitutes an agreement by the prospective Shareholder to be bound by the terms of such Subscription Form, the Articles and the Prospectus.

Each request to subscribe for Shares (together with any required additional accompanying documentation) (a "Subscription Request") must be received by the Administrator no later than 5:00pm Central European Time on the day falling ten (10) Business Days prior to the relevant Monthly Dealing Day (or such other date as may be notified to the Investor by the Board or its duly authorised delegates in relation to each Initial Issuance Date, a "Cut-Off Time") and will only be accepted by the Board or its duly authorised delegates if the Cooling-Off Period – if applicable – has expired by this Cut-Off Time. Subscription Requests may be made via a telecommunications system or network (including SWIFT) or fax, or by such other method as may be agreed with relevant Investors and/or Distributors. All documentation relevant to the subscription process shall be completed and returned in electronic format or such other format as requested by the Board or the Administrator. Subject to the Cooling-Off Period (if applicable), once a Subscription Request is made by an Investor, such Subscription Request and the payment required to be made to the Sub-Fund in respect thereof, shall be binding and irrevocable. Subject to the applicable law, the Board or its duly authorised delegates may, in their sole discretion, allow an Investor to amend its Subscription Request or accept a delayed Subscription Request. There is no cap on the number of Shares that may be subscribed for by any single Investor or, for the avoidance of doubt, the number of Subscription Requests that may be made by a single Investor with respect to separate Monthly Dealing Days. Notwithstanding the foregoing, the Board or its duly authorised delegates reserve the right to reject any subscription in whole or in part, or to allocate subscriptions in such a manner as it deems appropriate.

A contract note in respect of a valid Subscription Request, setting out the number of Shares that will be issued to the relevant Shareholder and certain other information, will be sent to the applicable Shareholder by close of business within one (1) Business Day after the NAV Publication Date (or such other date as may be notified to a prospective Shareholder by the Board or its duly authorised delegates in relation to subscriptions made in respect of each Initial Issuance Date).

A prospective Shareholder must ensure that the Sub-Fund receives payment for the subscription of Shares by close of business on the day falling three (3) Business Days after the NAV Publication Date (or such date with respect to each Initial Issuance Date as may be notified to a prospective Shareholder by the Board or its duly authorised delegates in

relation to subscriptions made in respect of such Initial Issuance Date). Payment for the subscription of Shares can be by electronic payment by prior arrangement with the Board or its duly authorised delegates. It is expected that the amount of Shares issued to a relevant Shareholder will be determined on the NAV Publication Date with respect to relevant Monthly Dealing Day (or in relation to subscriptions made in respect of each Initial Issuance Date, such Initial Issuance Date). Although those Investors that have their Subscription Requests accepted with respect to any Monthly Dealing Day will be treated as having held their Shares from the first day of the relevant month following the Monthly Dealing Day, the Sub-Fund will not have access to the relevant subscription payments from such Investors until at least eighteen (18) Business Days after the relevant Monthly Dealing Day and the Sub-Fund will only be in a position to invest such amounts after the receipt of thereof. No certificates are issued for Shares in the Sub-Fund. No interest will be paid to prospective Shareholders during any period in which subscription monies are required to be held by the Fund.

If timely settlement is not made, the Board or its duly authorised delegates may, in its sole discretion: (i) cancel the relevant subscription of Shares; (ii) charge the applicant an administration charge to cover any resultant costs (such as overdraft charges) and losses incurred by the Sub-Fund, the AIFM, the Investment Manager and/or any of their respective Affiliates; and/or (iii) take other action deemed reasonable by the Board or its duly authorised delegates in order to recover any monies due.

Any Subscription Request not accepted in full will be cancelled to the extent not accepted and will not carry forward automatically to the subsequent Monthly Dealing Day(s). The relevant existing or prospective Shareholder will need to submit a new Subscription Request if they so wish at the subsequent Monthly Dealing Day in relation to the portion of the intended subscription which was not accepted under the original Subscription Request.

If an Investor purchases Shares in a Share Class in which that Investor does not meet the eligibility criteria, the Board shall redeem its' holding without the consent of the relevant Investor. In such a scenario, the Board is not obliged to give the Investor prior notice of its actions. Instead of a compulsory redemption, the Board may also decide, upon prior consultation with, and the approval of, the Shareholder who does not meet the investment criteria, to switch the Shareholder into a more appropriate Share Class in the Sub-Fund; provided that, for the avoidance of doubt, the Board is under no obligation to move any such Shareholder. The Board, its duly authorised delegates, the Depositary and/or the Administrator may request additional documentation from the relevant Investor in order to process any such switch. Switches between Share Classes will be implemented on a Net Asset Value-for-Net Asset Value

basis by redeeming existing Shares and issuing new Shares at a price per Share calculated based on the Sub-Fund's Net Asset Value as at the relevant Monthly Dealing Day, which shall be finalised and published on the NAV Publication Date. The relevant Shareholder will therefore only receive confirmation of the switch following the finalisation and publication of the Sub-Fund's Net Asset Value. However, the switch will be deemed to have occurred as at the relevant Monthly Dealing Day and accordingly will be treated as part of the same Class of Shares issued at that Monthly Dealing Day for the purposes of the Investor Minimum Holding Period (see below "*Minimum Holding Period and Limits on Redemptions*"). It is not expected that switches will be permitted between Share Classes of differing currencies. Switches will not, for the avoidance of doubt, be subject to the redemption limits set out below under "*Minimum Holding Period and Limits on Redemptions*".

The ability to subscribe for Shares in a Share Class will be suspended during any such period when the calculation and publication of the Net Asset Value of such Share Class is suspended in accordance with Section 9 of the General Section "*Valuations and Net Asset Value Calculation – Temporary suspension of the Net Asset Value calculation"*. In addition, the Board or its duly authorised delegates may, at any time and in its sole discretion, temporarily or otherwise, not accept subscriptions to the Sub-Fund for any reason, including, *inter alia*, the following considerations:

(a) the availability of suitable investment opportunities;

(b) the amount of uninvested capital available to the Sub-Fund;

(c) the rate at which the Sub-Fund is expected to deploy uninvested capital; and

(d) the best interests of the Sub-Fund and the Shareholders.

The Board has not placed a limit on the maximum size of the Sub-Fund.

Each Investor appoints the Board or its duly authorised delegates as its attorney-in-fact to execute any documents required in connection with its subscription.

Notwithstanding anything to the contrary in this Section, the Sub-Fund will not allocate to investments any subscription which is still subject to a Cooling-Off Period until such Cooling-Off Period has ended.

Eligible Investors

Shares in the Sub-Fund may be offered to Investors in the EEA and in certain jurisdictions outside the EEA. With respect to Investors domiciled in or with a registered office in a member state of the EEA, Shares in the Sub-Fund will only be offered to Eligible Investors who are Professional Investors (within the meaning of Annex II of MiFID II) or Retail Investors (within the meaning of Article 2(3) of the ELTIF Regulation) to the extent that the Sub-Fund's Shares

	are able to be marketed in the relevant member state of the EEA. In addition, Investors domiciled or with a registered office outside of the EEA must satisfy local suitability requirements and certain other suitability criteria described under Section 8.5 of the General Section "*Eligible Investors*", the other provisions of this Prospectus, the Articles and the Subscription Form.
Allocations	Investment opportunities will be allocated to the Sub-Fund based on the Investment Manager's allocation guidelines. The Investment Manager may change its allocation guidelines from time to time without the consent of the Investors provided that any material changes regarding the allocation guidelines will be notified to the Investors. For the avoidance of doubt, the Investment Manager's allocation guidelines will at all times respect and comply with the ELTIF Regulation. See Section 13 of the General Section "*Conflicts of Interest*" and Section 9 of this Schedule "*Summary of the Investment Manager's Allocation Policy*" for further information.
Term	The Sub-Fund has been set up for a fixed life of 99 years commencing from the date of incorporation of the Fund, subject to up to three (3) consecutive extensions of up to one (1) year following the 99th anniversary of the date of establishment of the Sub-Fund in the sole discretion of the Investment Manager (the "Term" and the final date of the Term, the "Termination Date").
Dissolution Rights	A Special Majority-in-Interest of the Investors may elect to dissolve the Sub-Fund. Within fifteen (15) Business Days following an affirmative vote to dissolve the Sub-Fund, the Board shall commence the orderly liquidation of the Sub-Fund in accordance with the provisions of the Articles and the Prospectus. The Board may decide, in its sole discretion, to dissolve the Sub-Fund if the subscription program is limited or suspended in whole or in part for twelve consecutive Calendar Months. The surplus (if any) resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in proportion to the number of Shares held by them in the Sub-Fund. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg in favour of the beneficiaries, in accordance with Luxembourg law. Proceeds not claimed within the statutory period shall be forfeited in accordance with Applicable Requirements. In connection with the dissolution and liquidation of the Sub-Fund by the Board, the Board may, subject to prior CSSF approval, in its discretion, appoint a trustee or other person who will have the power to liquidate the Sub-Fund and distribute its assets and to perform all acts, including terminating the Sub-Fund, and engage in all activities and

transactions which it may deem necessary or advisable thereto.

Management Fee

The Sub-Fund will pay a management fee (the "Management Fee") to the AIFM, which shall accrue monthly and is payable in arrears. The Management Fee rate applicable to each Share Class (the "Applicable Management Fee Rate") is set out in Section 6 of this Schedule "*Share Classes*". The Applicable Management Fee Rate will be applied to a Shareholder's total shareholding (based on the Net Asset Value attributable to such shareholding as at each Monthly Dealing Day, prior to any adjustment for payment or accrual of any applicable Performance Fee, to the extent applicable) for as long as the Shareholder holds its Shares, and will be pro-rated for any partial month in which a Shareholder holds its Shares.

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

For the purposes of the Management Fee calculation, in order to avoid duplication of management fees, the Net Asset Value will exclude Private Equity Investments in Associated Funds to the extent that the Sub-Fund pays management fees or the equivalent with respect to such Investments. For the avoidance of doubt, any management fees charged by (i) Underlying Funds which are not Associated Funds and (ii) by any fund or similar vehicle in which the Sub-Fund invests as part of its Liquid Investment strategy, will in each case be borne by the Sub-Fund indirectly as they will be accounted for in the Net Asset Value.

The AIFM may waive all or any portion of the Management Fee payable with respect to one or more Investors, including employees and Affiliates of the AIFM, the Investment Manager and BlackRock, in which case the Board will be authorised to make appropriate adjustments to the provisions of the Prospectus.

For the avoidance of doubt (i) the Applicable Management Fee Rate attributable to a certain Share Class may vary the Net Asset Value of the Shares held by relevant Investors as against the Net Asset Value of the Shares held by other Investors holding Shares of a different Share Class which has a different Applicable Management Fee Rate and (ii) given, as noted above in this Section, the Applicable Management Fee Rate attributable to each Share Class is

calculated based on the Net Asset Value attributable to such shareholding as at each Monthly Dealing Day, the Net Asset Value upon which the Applicable Management Fee Rate is based for any given month may vary compared to the Net Asset Value as reported in the audited financial statements of the Fund.

Placement of Shares

Subscriptions for Shares may be offered to Investors by certain Affiliates of the Investment Manager and certain third-party distributors (each, a "Distributor" and together, the "Distributors"). The AIFM will not directly offer, place or recommend Shares to Retail Investors. The Distributors, to the extent applicable to them, will be responsible for complying with the specific requirements concerning the distribution of the Shares to Retail Investors as provided for by Article 30 of the ELTIF Regulation. When subscribing for Shares in the Sub-Fund via a Distributor, Retail Investors shall be able to cancel their initial subscription in the Sub-Fund and have their money returned without penalty during the subscription period and a period of two weeks after the signature (or equivalent confirmation of subscription) of the Subscription Form of the relevant Share Class (the "Cooling-Off Period"). For the avoidance of doubt, Distributors (including their intermediaries) shall only transmit initial Subscription Requests related to requests to subscribe for Shares from Retail Investors to the Sub-Fund after the expiry of the Cooling-Off Period. Any request to subscribe for Shares may only be accepted if received by the Administrator no later than by the Cut-Off Time and only if the Cooling-Off Period - if applicable – has expired by this Cut-Off Time. This means that Retail Investors must have handed in their requests for subscription of Shares to their relevant Distributors no later than two weeks prior to the Cut-Off Time. Under the ELTIF Regulation, the Distributor or any other distribution agent, including third party Distributors, shall obtain information regarding the following: (a) the Retail Investor's knowledge and experience in the investment field relevant to the ELTIF; (b) the Retail Investor's financial situation, including that investor's ability to bear losses; (c) the Retail Investor's investment objectives, including that investor's risk tolerance.

Distributors may be entitled to a subscription or other similar fee (a "Subscription Fee") payable by the Investor directly to the Distributor and which shall be separate from and in addition to such Investor's subscription to the Sub-Fund. The maximum Subscription Fee rate applicable to each Share Class is set out in Section 6 of this Schedule "*Share Classes*".

In addition to the Subscription Fee, certain Investors may be subject to additional fees in respect of certain advisory, account and/or other ancillary services that may be provided by their Distributors (the "Other Distributor Fees"). Such Other Distributor Fees will be payable by the relevant Investors directly to their respective Distributors and shall be separate from and in addition to such Investor's subscription to the Sub-Fund.

Distributors (and any other financial institutions through which Shares are purchased), which may include Affiliates, may also receive compensation from BlackRock relating to

the purchase of Shares by such Distributors' clients, whether or not such clients are required to pay a Subscription Fee or Other Distributor Fees. These payments to the Distributors and/or their representatives, which may be significant, may create an incentive for the Distributors (and any other financial institutions through which Shares are purchased) to recommend the Sub-Fund over other products.

Each Investor should contact its Distributor or financial institution, as applicable, for details of any Subscription Fee and any Other Distributor Fees that it may be required to pay to the Distributor in connection with a subscription for Shares in the Sub-Fund.

Servicing Fees

The AIFM is entitled, at its sole discretion and without recourse or cost to the Sub-Fund, to determine to make payments of servicing or other similar fees to Distributors out of the Management Fees charged to certain Shareholders.

Such payments of servicing or other similar fees will not exceed the amount of the relevant Management Fee.

The terms of any such payments of servicing or other similar fees will be agreed with the relevant Distributors from time to time.

Each Investor should contact its Distributor or financial institution, as applicable, for details of any such payments of servicing or other similar fees.

Allocation of Proceeds / Distributions

Proceeds, following any deduction, retention or restriction described in this Section, will be allocated (i) first, to each Share Class, pro rata (subject to such adjustment as the Board reasonably determines is appropriate to reflect any different Applicable Management Fee Rates, Performance Fees and other rights and obligations associated with each Share Class), and (ii) then, to each Shareholder pro rata based on the number of Shares held by the Shareholder within the respective Share Class.

It is expected that all capital proceeds from Investments will, in the sole discretion of the Investment Manager, either be reinvested or retained for liquidity management or other purposes.

It is expected that income proceeds will not be distributed and instead such income proceeds will either be reinvested or retained for liquidity management or other purposes (i.e., it is expected that all Shares will capitalise their entire earnings).

For the avoidance of doubt, the Investment Manager will be entitled to withhold amounts to create, in its discretion, appropriate reserves for expenses and liabilities, as well as for any required tax or tax withholdings. Tax credits received, amounts borne, paid or withheld for taxes, and any costs (including taxes) of any structure of the Sub-Fund or an underlying investment will be treated as distributions for the purposes of the calculations described below.

The Board may modify these provisions under certain circumstances as permitted by the Prospectus. For the avoidance of doubt, to the extent that the Sub-Fund were to

ever make distributions, the Board shall not be required to make a distribution if such distribution may result in the subscribed capital of the Fund falling below an amount equal to EUR 1,250,000, unless such distribution relates to the final liquidation of the Fund.

Performance Fee

The Sub-Fund shall pay the Performance Fee to the Investment Manager, subject to and in accordance with the following provisions. A separate Performance Fee calculation will be carried out in respect of each Share Class.

In the event that the Net Asset Value per Share of a Share Class as of the final date of a Performance Period exceeds the Net Asset Value per Share of such Share Class as of the first date of such Performance Period plus the Preferred Return thereon, the Investment Manager shall be entitled to be paid a fee out of the assets of the Sub-Fund equal to 12.5% of the amount by which the Net Asset Value per Share as of the final date of such Performance Period exceeds the Reference NAV per Share multiplied by the number of Shares in the relevant Share Class (the "Performance Fee").

For the purposes of the foregoing:

- "Performance Period" means the First Performance Period and each Subsequent Performance Period. The "First Performance Period" means, with respect to each Share Class, the Initial Issuance Date relating to such Share Class and ending on the following 31 December. A "Subsequent Performance Period" means: (i) each 12-month period subsequent to the First Performance Period commencing on 1 January and ending on the following 31 December or (ii) where applicable, a period shorter than twelve (12) months commencing on 1 January and ending on the liquidation of the Sub-Fund.

- "Preferred Return" means, in respect of the relevant Performance Period and Share Class, an amount equal to the product of (i) an annualised interest rate of 5% simple interest and (ii) the Net Asset Value per Share of the relevant Share Class at the beginning of such Performance Period. For the avoidance of doubt, the Preferred Return shall not be cumulative and shall reset at the beginning of each Performance Period, and the Preferred Return calculation shall be pro-rated for any partial periods.

- "Reference NAV" means, with respect to a Share Class, the higher of the High Water Mark and the Money Weighted Price with respect to the relevant Performance Period.

- "High Water Mark" means, with respect to a Share Class, until such time as a Performance Fee has accrued in respect of such Share Class, the Net Asset Value per

Share attributable to such Share Class at the time of the initial issuance of Shares relating to such Share Class and, thereafter, the Net Asset Value per Share attributable to such Share Class as at the end of the most recent Performance Period in respect of which a Performance Fee has accrued or been paid out in respect of such Share Class. For the avoidance of doubt, the High Water Mark will remain unchanged during a Performance Period and will be adjusted upwards only at the end of a Performance Period if a Performance Fee is accrued or paid with respect to such Performance Period.

- "Money Weighted Price" means, with respect to each Performance Period of each Share Class, the weighted average across all Monthly Dealing Days during a Performance Period of the number of Shares issued and the Net Asset Value per Share within a Share Class at which such Shares were issued.

The Performance Fee is calculated and accrued monthly. It shall crystallise and become payable to the Investment Manager at the end of each Performance Period. However, if a Shareholder redeems all or part of its Shares before the end of a Performance Period, any accrued Performance Fee with respect to such redeemed Shares will crystallise and will be payable to the Investment Manager on the relevant Quarterly Dealing Day.

For the avoidance of doubt, the Net Asset Value per Share used for the above Performance Fee rate calculations attributable to each Share Class will not be based upon the Net Asset Value per Share for each relevant period as reported in the audited financial statements of the Fund, and therefore may vary compared to such Net Asset Value per Share as reported on the audited financial statements of the Fund.

The Investment Manager, in its discretion, may waive the Performance Fee with respect to one or more Investors, including employees and Affiliates of the AIFM and the Investment Manager, in which case the Board will be authorised to make any appropriate adjustments to the relevant provisions of the Prospectus as it determines to be necessary in its sole discretion.

Distributions in Kind

Distributions will normally be paid to Shareholders in cash. The Sub-Fund will only distribute assets in kind to a Shareholder where the Board or its duly authorised delegates receive a request in writing from such Shareholder that such assets be distributed in kind. Distributions in kind made by the Sub-Fund, if any, will only be made where permitted under the ELTIF Regulation and generally will be made pro rata to all of the Sub-Fund's Shareholders in accordance with the distribution priorities described above. Any costs incurred in connection with a distribution in kind, including the costs of issuing a valuation report (if applicable), shall be borne by the Sub-Fund

Shareholders receiving such distributions or by such other third party as agreed by the Board. The Sub-Fund generally intends to distribute assets in kind only upon the liquidation of the Sub-Fund. However, the Sub-Fund will use commercially reasonable efforts to liquidate such assets and distribute cash rather than distribute assets in kind. When the Sub-Fund liquidates or otherwise disposes of an investment to generate cash for distributions, it will bear brokerage commissions, dealer mark-ups and mark-downs, transfer fees, taxes and other costs associated with the disposition. These costs will reduce the proceeds available for distribution.

Redemption of Shares

A Shareholder may submit a request to redeem its Shares (together with any accompanying documentation) to the Administrator no later than 5:00pm Central European Time on the day falling on the last Business Day of the month prior to the relevant Quarterly Dealing Day (a "Redemption Request"). Redemption Requests may be made via a telecommunications system or network (including SWIFT) or fax, or by such other method as may be agreed with relevant Shareholders. Subject to applicable law (in particular, any rules relating to notification periods and cut-off times), the Board or its duly authorised delegates may, in their sole discretion, allow a Shareholder to amend or withdraw its Redemption Request, or accept a delayed Redemption Request, subject to the redemption policy of the Sub-Fund.

Subject to the redemption limits set out in "*Minimum Holding Period and Limits on Redemptions*" and in the other Sections of the Prospectus, a redeeming Shareholder will receive the appropriate proceeds of redemption (priced on a forward pricing basis by reference to the Net Asset Value per Share at the relevant Quarterly Dealing Day, no later than by the close of business sixty (60) calendar days after the Quarterly Dealing Day in respect of which the Redemption Request was submitted, or as soon as practicable thereafter (including to the extent that delay is incurred on account of the failure of any third party to supply necessary information regarding an investment in a timely manner)). In certain market conditions, subject to the ELTIF Regulation, the Board or its duly authorised delegates may extend the settlement period in relation to Redemption Requests received in respect of a given Quarterly Dealing Day, where the Board or its duly authorised delegates (after prior consultation with the Depositary) believe it to be in the best interests of the Sub-Fund and the Shareholders to do so. Redemptions in kind are not permitted.

Failure to return all relevant documents which the Board, its duly authorised delegates or the Depositary may request, may result in a delay in processing any Redemption Requests or may result in withholding redemption proceeds. Any such redemption monies will be held by the Fund and no interest will be paid to Shareholders during the period the monies are treated as client money.

Investors who have subscribed indirectly via an intermediary arrangement or a feeder fund will be able to receive further information on the redemption procedure applicable to the Shares which they intend to redeem from the Distributor which effected the subscription in such Shares.

Minimum Holding Period and Limits on Redemptions

Shareholders in general should not have a right to redeem their Shares before the expiry of the second anniversary of the Launch Date (the "Minimum Holding Period"), provided that the Board or its duly authorised delegates may reduce the Minimum Holding Period to the expiry of the first

anniversary, in its sole discretion, subject to compliance with the applicable requirements under the ELTIF Regulation.

If the Shareholders submit the Redemption Requests before the expiry of the Minimum Holding Period, the Board or its duly authorised delegate, may accept such Redemption Requests, in certain exceptional circumstances affecting such Shareholders or the underlying Investors who have subscribed to Shares indirectly via such Shareholders. Such exceptional circumstances include, but are not limited to, death, divorce, legal incapacity, bankruptcy of the Investors, termination of the contractual relationship between the Shareholders and the underlying Investors who have subscribed to Shares via such Shareholders or other similar circumstances outside of the Investors' control or not in the ordinary course of management of their investments (the "Exceptional Circumstances"). The Board or its duly authorised delegates, may limit all or a portion of the Redemption Requests received from the Shareholders, during the Minimum Holding Period based on the Exceptional Circumstances, in excess of 0.5% of the Sub-Fund's Net Asset Value as at the previous Quarterly Dealing Day (the "Exceptional Circumstances Redemption Limits"), subject to the ELTIF Redemption Limit (as defined below).

After the Minimum Holding Period, the Shareholders will have a right to redeem their Shares, irrespective of the Exceptional Circumstances, provided that the Board or its duly authorised delegates may limit all or a portion of the Redemption Requests received from Shareholders in respect of any Quarterly Dealing Day in excess of 5% of the Sub-Fund's Net Asset Value as at the previous Quarterly Dealing Day (or such higher amount as the Board or its duly authorised delegates may determine, in their sole discretion) (the "Redemption Limits") subject to the ELTIF Redemption Limit (as defined below).

Notwithstanding the preceding paragraphs, the Board or its duly authorised delegates will limit all or a portion of the Redemption Requests in excess of an amount equal to 27.30% of the sum of (i) the portion of the Sub-Fund's assets held in UCITS Eligible Assets on the day on which the Board or its duly authorised delegates decide on the Redemption Requests received in respect of the relevant Quarterly Dealing Day, and (ii) the expected cash flows of the Sub-Fund forecasted on a prudent basis over 12 months, determined in accordance with the ELTIF Regulation (the "ELTIF Redemption Limit"). The Board, in consultation with the AIFM, may adjust the maximum percentage of the ELTIF Redemption Limit as it deems necessary to comply with the requirements of the ELTIF Regulation and/or the ELTIF Delegated Regulation, and the Board will have the right to amend this Schedule accordingly.

After the Minimum Holding Period, the Board or its duly authorised delegates in their sole discretion may allow for redemptions above the Redemption Limits provided that such redemptions do not exceed the ELTIF Redemption

Limit, if it is deemed in the best interest of the Sub-Fund and the Shareholders and if such decision will be made at the Sub-Fund-level and not at the level of the separate Share Classes in the Sub-Fund.

Unless waived by the Board or its duly authorised delegates as provided above, the Exceptional Circumstances Redemption Limits or the Redemption Limits will be applied across all Shareholders who have made a Redemption Request on a pro rata basis in the manner set out below. Any Redemption Request not accepted on account of the Exceptional Circumstances Redemption Limits, the Redemption Limits, the ELTIF Redemption Limit or for any other reason will be cancelled to the extent not accepted and will not carry forward automatically to the subsequent Quarterly Dealing Day(s). The relevant Shareholder will need to submit a new Redemption Request if they so wish with respect to the subsequent Quarterly Dealing Day in relation to the portion of the intended redemption which was not accepted under the original Redemption Request. Shareholders may therefore again be limited in the number of Shares they can redeem. It follows that a Shareholder may be subject to numerous consecutive limited redemption rounds in this way before it is able to redeem Shares for any or the total amount of its original Redemption Request.

The allocation process outlined above is subject to such adjustments as the Board or its duly authorised delegates may reasonably require in relation to any Quarterly Dealing Day in order to accommodate either: (i) their powers of mandatory redemption, cancellation, switching, conversion or transfer of Shares and its power to sell holdings; or (ii) any rights of Shareholders under applicable laws to redeem or cancel their Shares.

The AIFM or its duly authorised delegates may further limit or suspend, in whole or in part, redemptions, and reject Redemption Requests accordingly, (i) where they determine that such action is in the best interest of the Sub-Fund or the Shareholders as a whole or (ii) where they deem it necessary or advisable in the event of extraordinary market conditions or conditions which are otherwise out of the control of the AIFM (such as where Liquid Investments are not considered sufficient to satisfy Redemption Requests, there are consecutive aggregate Net Asset Value net outflows, or equal to or greater than 20% of the total assets of the Sub-Fund have an uncertain valuation) or (iii) during any suspension of calculation and/or publication of the Net Asset Value of a Share Class in accordance with Section 9.4 of the General Section "*Temporary suspension of the Net Asset Value calculation"*. A suspension of the redemption program will not necessarily result in a suspension of Net Asset Value calculations being performed nor the subscription for further Shares.

In making such a determination to limit or suspend redemptions, the Board or its duly authorised delegates will,

in accordance with the redemption policy of the Sub-Fund, have regard to the liquidity expected to be available to the Sub-Fund, including without limitation (i) the Liquid Investments forming part of the Sub-Fund's portfolio, or (ii) any distributable proceeds, provided that the Sub-Fund is under no obligation to realise investments or take any specific actions, solely for the purpose of meeting redemption requests.

Material modifications to the Sub-Fund's redemption program will be disclosed to the affected Shareholders via the Sub-Fund's electronic secure platform or otherwise. If the redemption program is suspended, then the Board or its duly authorised delegates will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in the best interests of the Sub-Fund and its Shareholders.

For the avoidance of doubt, the above Minimum Holding Period and restrictions on redemptions shall not apply to the Class Y Shares in accordance with the terms of "*BlackRock Subscriptions, Seed Portfolio and Warehousing*" above. Instead, the Class Y Minimum Holding Period shall apply to the Class Y Shares.

Borrowings and Leverage

The Sub-Fund may borrow and enter into credit facilities or other financing transactions or otherwise incur leverage or other indebtedness (including by way of guarantees or pursuant to hedging arrangements) for the purposes set out in the Prospectus on terms the AIFM determines in its discretion are commercially reasonable; provided that such borrowings: (i) do not at any time represent more than 50% of the Net Asset Value of the Sub-Fund; (ii) are for the purposes set out in the Prospectus, including making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned; (iii) where applicable, are in the same currency as the assets to be acquired or in another currency where currency exposure has been appropriately hedged; and (iv) have a maturity no longer than the life of the Sub-Fund.

When borrowing cash or in connection with other indebtedness, including guarantees or hedging arrangements, the Sub-Fund may encumber assets to implement its borrowing strategy or support the incurrence of any other indebtedness. The borrowing limits set out above shall only apply as from the date falling three (3) years after the date on which marketing of the Sub-Fund has commenced. The borrowing limits set out above shall be temporarily suspended where the Sub-Fund raises additional capital or reduces its existing capital, in accordance with the ELTIF Regulation. Such suspension shall be limited in time to the period that is strictly necessary taking due account of the interests of the Investors in the Sub-Fund and, in any case, shall last no longer than twelve (12) months.

Pursuant to its regulatory obligations, the AIFM is required to express the level which the Sub-Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which a fund's exposure is increased, whether through borrowing of cash or securities, or, where relevant, leverage embedded in derivative positions, or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value, and requires two prescribed methodologies to be used for calculating such exposure: the gross methodology and the commitment methodology (both set out in detail in the AIFMR).

Using the methodologies prescribed under the AIFMD, the Sub-Fund is generally expected to be leveraged at the ratio of 1.3:1 using the commitment methodology and 1.3:1 using the gross methodology. The Sub-Fund's leverage will not exceed the ratio of 3:1 using the commitment methodology and 3:1 using the gross methodology, other than during the Portfolio Ramp-Up Period as described below.

Early in the Sub-Fund's life, when its Net Asset Value is small and relatively large initial investments may be made, any borrowing and/or other relevant exposures could have an amplified effect on the Sub-Fund's level of leverage. It is expected that the level of the Sub-Fund's leverage will reduce as additional investments are made, subscription payments are received from Investors, and its Net Asset Value increases. While the Sub-Fund may therefore have higher levels of leverage during the Portfolio Ramp-Up Period than during other periods, leverage will not exceed the ratio of 30:1 using the commitment methodology and 30:1 using the gross methodology during the Portfolio Ramp-Up Period.

The Sub-Fund does not intend to enter into any collateral and asset re-use arrangements.

Transfer and Withdrawal

Save as set out in the section titled "*Redemptions"* above, Shareholders are prohibited, under the ELTIF Regulation, from requesting to withdraw from the Fund prior to or on the Termination Date, subject to certain limited restrictions.

No Investor may, directly or indirectly, sell, assign, encumber, mortgage, transfer or otherwise dispose of, voluntarily or involuntarily, any portion of its Shares (each, a "Transfer") without the prior written consent of the Board (such consent not to be unreasonably withheld or delayed), provided that an Investor shall, subject to the restrictions contained in the Prospectus, be entitled to freely Transfer any portion of its Shares (in whole or in part) in the Sub-Fund to a transferee, provided that (i) such transferee qualifies as Eligible Investor, (ii) is determined by the Board to be creditworthy, and (iii) completes a Subscription Form. Receipt by the Board, its duly authorised delegates or a Distributor (as the case may be) of a properly completed Subscription Form constitutes an agreement by the transferee to be bound by the terms of such Subscription Form, the Articles and the Prospectus.

Notwithstanding the foregoing, an indirect Transfer between Eligible Investors shall not require the prior written consent

of the Board, provided that such indirect Transfer has been approved by the Distributor which had originally offered, placed or recommended such investment to the Eligible Investors.

An Investor will be responsible for all costs associated with an attempted or realised Transfer, whether or not the Board consents to the Transfer.

The Sub-Fund may unilaterally cause the withdrawal of an Investor upon at least five (5) Business Days' prior written notice if the Board determines that the continued participation of an Investor in the Sub-Fund may materially adversely affect the Sub-Fund, the Fund, the AIFM, the Investment Manager or any of their Affiliates (e.g., by causing adverse tax consequences, involving the Fund in litigation, causing the Fund to be an investment company under applicable law), to the extent required under any other applicable law or to the extent otherwise contemplated by such Investor's Subscription Form. In the event of such a withdrawal, the Board will have the option of (i) causing the Sub-Fund to pay the Investor within sixty (60) calendar days thereafter (or as soon thereafter as the Sub-Fund has available funds) eighty per cent (80%) of an amount equal to the Net Asset Value attributable to the Shareholder's holding of Shares on the final day of such financial Quarter (such amount, the "Withdrawal Amount"), with the balance of the Withdrawal Amount (subject to audit adjustment) to be paid within thirty (30) calendar days following the completion of the audit for the fiscal year in which the withdrawal occurs (or as soon thereafter as the Sub-Fund has available funds), or (ii) transferring such Investor's Shares to a third party (including Affiliates of BlackRock) for an amount not less than the Withdrawal Amount. Unless the Sub-Fund transfers a terminated Investor's Shares pursuant to clause (ii) above, the Shares held or formerly held by such terminated Investor will not be included in calculating the Shares of the Investors required to take any action under the Prospectus after the date of such termination. Notwithstanding the foregoing, the Sub-Fund may redeem or terminate, in whole or in part, an Investor's Shares on terms determined by the Board in its reasonable discretion to the extent necessary to comply with applicable law.

If and so long as an Investor qualifies as a German Regulated Investor or as a German capital investment company holding its Shares for an open-ended investment fund subject to the provisions of the German Capital Investment Act (*Kapitalanlagegesetzbuch*), such Investor shall have the right, at any time, to Transfer all or part of its Shares without the prior consent of the Board or any Shareholder to a transferee that executes a Subscription Form and qualifies as an institutional investor or financial intermediary, which includes insurance companies, social insurance carriers, pension funds, investment funds, foundations or credit institutions unless the proposed transferee is considered by the Board as a competitor of the AIFM, the Investment Manager and/or their Affiliates and unless such Transfer would result in a violation of any applicable law or regulation. For potential transferees other than institutional investors or financial intermediaries the provisions at the beginning of this section ("*Transfer and*

Withdrawal") apply. On the Transfer of all or part of its Shares by a German Regulated Investor, the transferee shall accept and become solely liable for all liabilities and obligations relating to such Shares and the transferring German Regulated Investor shall be released from (and shall have no further liability of any nature, not even a secondary or joint and several liability, for) such liabilities and obligations. The Board shall not refuse to register such a Transfer. The preceding transfer provision shall also apply to an Investor which is fully owned by a German Regulated Investor or, respectively, German Regulated Investors.

Insofar and as long as a German Regulated Investor holds its Shares as part of its guarantee assets (*Sicherungsvermögen*) as defined in Section 125 of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*) and such German Regulated Investor is either in accordance with Section 128 of the German Insurance Supervisory Act under the legal obligation to appoint a trustee (*Treuhänder*) or is subject to similar legal requirements, such German Regulated Investor shall dispose of its Shares only with the prior written consent of such trustee or its authorised representative appointed in accordance with the German Insurance Supervisory Act, as amended from time to time. In a case of an emergency which requires that an Investor dispose of its Shares at short notice (i.e., within five (5) Business Days), a consent from such trustee (or such authorised representative) in form of an email or fax, rather than a written consent of such trustee, shall be sufficient, but the Investor shall remain obligated to deliver the written consent of such trustee (or such authorised representative) without undue delay.

Unless this has been otherwise agreed by the transferor and the transferee, a transfer of Shares does not include a transfer of any Shareholder's recontribution obligations as the transferor remains liable for its obligations thereto under its Subscription Form. Such Shareholder's recontribution obligations are transferable subject to the same conditions as Shares in the Sub-Fund of the Fund (including the specific provisions for German Regulated Investors) provided that a transfer is prohibited if the proposed transferee is not an Eligible Investor, is not of sufficient creditworthiness (i.e., benefits from an "investment grade" credit rating or provides for sufficient security) or is considered by the Board as a competitor of the AIFM, the Investment Manager and/or their Affiliates.

Tax Treatment

The Sub-Fund is expected to be taxed as a corporation for U.S. federal income tax purposes.

ESC

The Investment Manager or any of its Affiliates may establish an employee securities company ("ESC") and one or more other vehicles in which employees of the Investment Manager and its Affiliates invest (collectively with any ESC, "Employee Funds") that are expected to invest alongside, or as a feeder fund into, multiple clients of BlackRock to whom the AIFM, the Investment Manager and their respective Affiliates provide discretionary and non-discretionary management services, including funds sponsored by the Investment Manager and its Affiliates, such as the Fund,

government retirement plans and plans regulated by ERISA (collectively, and including funds and accounts that may be sponsored or managed by the Investment Manager or its Affiliates in the future, including ESCs, the "BLK Clients").

The costs of organising and establishing any Employee Fund will be borne by the Investment Manager and/or any of its Affiliates. The Sub-Fund and any Employee Fund are generally expected to invest alongside each other pro-rata based on committed capital (including, in the case of any Employee Fund, the amount of capital commitments the Investment Manager, in its discretion, allocates to investments alongside the Sub-Fund), subject to any legal, tax, regulatory, contractual or other similar concerns.

BlackRock, in its sole discretion, may transfer any investment made by an ESC in any investment made by the Sub-Fund, as may be required or advisable for legal, tax or regulatory concerns.

The amount invested by an ESC in any such investment is expected to be based on the amount that the ESC has allocated to investing in investments made by such BLK Client at such time, which amount may be adjusted from time to time by BlackRock.

Amendments

This Schedule may be amended by 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 Sub-Fund will be informed about such amendments and, where required, will be given at least one (1) month prior notice of any proposed material changes (such as (a) changes to the Investment Strategy of the Sub-Fund; (b) increase an Investor's Applicable Management Fee Rate; (c) increase an Investor's liability or obligations; or (d) reduce disproportionately an Investor's right to distributions), 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 or the Administrator 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 the Exceptional Circumstances Redemption Limits and the Redemption Limits set out above under "*Minimum Holding Period and Limits on Redemptions*" and other conditions set out in this Schedule.

Notwithstanding the foregoing, the Board may, without the consent of the Investors, amend this Schedule in order to reduce or eliminate the Performance Fee and/or Management Fee with respect to one or more Investors, and to cure any ambiguity or as required as a result of any change in applicable law or regulation, in particular a change associated with the ELTIF Regulation and/or the ELTIF Delegated Regulation as further described under Section 8.2 of this Schedule "*Sub-Fund Specific Risk Factors – Investment*".

In addition, this Schedule may be amended by the Board in the manner and for the purposes set forth herein, without the

approval of any other person in order to effect 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, the Sub-Fund or the Fund.

Amendments to the Prospectus (including, for the avoidance of doubt, this Schedule), to the extent that such amendments to the Prospectus affect the Sub-Fund, will be subject to the prior approval of the CSSF.

Any amendments to the Prospectus (including, for the avoidance of doubt, this Schedule) may be made available or disclosed to Investors via any of the legally acceptable disclosure methods (the "Information Disclosure Methods"), including in a durable medium or by means of a website. A paper copy shall be delivered to Retail Investors upon request and free of charge. The Prospectus provides specific Information Disclosure Methods through which an Investor may access the amended Prospectus. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any amendments to the Prospectus if such amendments were made available or disclosed through any of the Information Disclosure Methods.

Voting

Each Shareholder will have one vote per Share to vote on matters relating to the Sub-Fund and, where applicable, the Fund. Where applicable, Distributors will communicate voting guidelines to Investors separately.

A Shareholder may only cast its votes uniformly, provided that the Board may, in its sole discretion, permit intermediary arrangements or feeder structures holding shares indirectly on behalf of multiple underlying Investors to split votes pursuant to voting instructions from such underlying Investors.

Annual Reports and Bi-Annual Financial Statements and other information

The Fund's fiscal year ends on 31 December. Investors will be provided with or will be given access to the Annual Report and audited financial statements of the Fund within six months from the fiscal year end, which will include information specific to the Sub-Fund, on an annual basis. A paper copy of the Annual Report shall be delivered to Retail Investors by the relevant Distributor (or such other person as may be agreed by the Board) upon request and free of charge.

Investors will also be provided with or will be given access to Fund's half-yearly report, which will include a summary of the Sub-Fund's activities, for the first half of each year within three months or as soon as is reasonably practicable after the end of the first half (i.e., 30 June) of each year and after receipt by the Fund of any information necessary for the preparation of such summary. Such summary shall include information about the composition of the portfolio of the Sub-Fund. Half-yearly report might not include the name of or otherwise identify each investment made by the Fund or the Sub-Fund. It is expected that half-yearly report will comply with IFRS.

The AIFM may limit the information provided to some or all Investors, in particular those Investors subject to any applicable freedom of information law or regulation. Reports

or other information will be provided to the Investors in such manner as is indicated to the Investor, which may include, without limitation, by email or other electronic means. In addition, some or all Investors may be provided information in a non-printable/non-downloadable format.

The Fund's Annual Report prepared in accordance with the 2013 Law and the ELTIF Regulation will be made available to Investors on request, and, to the extent available, to the Investors prior to their investment in the Sub-Fund. This will be provided in such a manner as is indicated to the Investor at the time. For example, it may be dispatched directly, posted on a website, or made available through any other medium. The Annual Report will also be made available to the CSSF.

Following the Termination Date, with the consent of the Board and a Majority-in-Interest of the Investors, the Board may reduce the respective reporting obligations of the Sub-Fund as the Board deems appropriate.

In addition to the above, the Board may decide, in its sole discretion, to prepare separate annual reports and half-yearly summaries specific to the Sub-Fund.

Sub-Fund Expenses

Please see Section 2 of this Schedule "*Sub-Fund Fees and Expenses*" and Section 10 of the General Section "*Fees and Expenses*".

Additional information

The following information will be made available to Investors, as a minimum, as part of the Annual Report:

(a) the percentage of the Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;

(b) the current risk profile of the Sub-Fund and the risk management systems employed by the AIFM to manage those risks;

(c) the total amount of leverage employed by the Sub-Fund;

(d) in accordance with the ELTIF Regulation, to the extent applicable (i) the market value of the Shares along with the Net Asset Value per Share; and (ii) details of any material change in the value of an asset of the Sub-Fund; and

(e) in accordance with the ELTIF Regulation, (i) a cash flow statement, (ii) information on any participation in instruments involving EU budgetary funds, (iii) information on the value of the individual Qualifying Portfolio Undertakings and the value of other assets in which the Sub-Fund has invested, including the value of financial derivative instruments used; and (iv) information on the jurisdictions in which the assets of the Sub-Fund are located.

Where relevant, Investors will also be provided with information regarding changes to: (i) the maximum level of leverage which the Sub-Fund, or the AIFM on its behalf, may employ; or (ii) the rights for re-use of collateral under the Sub-Fund's leveraging arrangements; or (iii) any guarantee

granted under the Sub-Fund's leveraging arrangements. This information will be made available to Investors without undue delay following the occurrence of that change, for example by way of update to the Prospectus. Where required, such change will be preceded by notification to Investors.

It is intended that Investors will be notified immediately if the Sub-Fund activates liquidity management arrangements. Investors will also be notified whenever the AIFM or its duly authorised delegates makes material changes to liquidity management systems and procedures employed in respect of the Sub-Fund.

Additional Information to be provided by Investors

If requested by the AIFM, each Investor (including end clients of Distributors) shall deliver to the Sub-Fund any form, instrument or information reasonably requested by the AIFM relating to such Investor. Each Investor (including end clients of Distributors) confirms that any such information, forms and/or instruments provided by such Investor pursuant to the foregoing shall be true and accurate, and undertakes that, where there is any change in any information, form or instrument previously provided such that the previously provided information, form or instrument is no longer true or accurate, it will promptly correct or update any such previously provided information, form or instrument, and agrees to indemnify the Sub-Fund from any and all penalties, damages, costs and expenses resulting from the provision of inaccurate or incomplete information, forms and/or instruments or any failure to correct or update any previously provided information, forms and/or instruments. The AIFM may be required to provide such information to regulatory and/or tax authorities, in which case the AIFM will do so to the extent required by the relevant authorities.

Risk Factors and Conflicts of Interest

An investment in the Sub-Fund carries with it certain risks, including without limitation the risks associated with investments in Private Equity Investments and Liquid Investments generally, illiquidity, availability and diversification of investments and conflicts of interest. For a more detailed discussion of such risks, see Section 8 of this Schedule "*Sub-Fund Specific Risk Factors*", Section 6 of the General Section "*Investment Considerations and Risk Factors*", and Section 13 of the General Section "*Conflicts of Interest*".

5. CERTAIN DEFINITIONS

Accumulating Share Class	means any Share Class consisting of Accumulating Shares.
Administrator	means State Street Bank International GmbH, Luxembourg Branch.
AIFM	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Management of the Sub-Fund*".
Applicable Client Accounts	has the meaning given to it in Section 9 of this Schedule "*Summary of the Investment Manager's Allocation Policy*".
Applicable Management Fee Rate	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Management Fee*".
Associated Funds	means any Underlying Fund established and managed by BlackRock or its Affiliates.
BLK Clients	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – ESC"*.
BLK Investors	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – BlackRock Subscriptions, Seed Portfolio and Warehousing*".
BLK Seed Investors	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – BlackRock Subscriptions, Seed Portfolio and Warehousing*".
Class X Investors	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – BlackRock Subscriptions, Seed Portfolio and Warehousing*".
Class X Shares	means one or more classes of X shares issued to Class X Investors.
Class Y Minimum Holding Period	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – BlackRock Subscriptions, Seed Portfolio and Warehousing*".
Class Y Shares	means one or more classes of Y shares issued to Class Y Investors.
Confidential Information	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.
Cooling-Off Period	has the meaning given to it in Section 4 "*Summary of* Principal *Terms and Conditions of the Sub-Fund – Placement of Shares*".

Cut-Off Time	has the meaning given to it in Section 4 "*Summary of* Principal *Terms and Conditions of the Sub-Fund – Subscriptions*".
Direct Co-Investments	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Investment Strategy*".
Direct Co-Investments NAV	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Investment Guidelines and Restrictions*".
Distributor	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Placement of Shares*".
Eligible Investment Assets	means, within the meaning of the ELTIF Regulation, an asset which falls into one of the following categories: (a) equity or quasi-equity instruments which have been: (i) issued by a Qualifying Portfolio Undertaking and acquired by the Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market; (ii) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market; (iii) issued by an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the Sub-Fund in accordance with points (i) or (ii) of this paragraph; (b) debt instruments issued by a Qualifying Portfolio Undertaking; (c) loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Sub-Fund; (d) units or shares of one or several other ELTIFs, European Venture Capital Funds (EuVECAs), European Social Entrepreneurship Funds (EuSEFs), Undertaking for Collective Investment in Transferable Securities (UCITS) and EU alternative investment funds (EU AIFs) managed by EU alternative investment fund managers provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in eligible investments as referred to in Article 9(1) and (2) of the ELTIF Regulation and have not themselves invested more than 10% of their assets in any other collective investment undertaking;

	(e) Real Assets; (f) ELTIF-Eligible STS Securitisations; and (g) bonds issued, under Union legislation on environmentally sustainable bonds, by a Qualifying Portfolio Undertaking.
Eligible Investor	has the meaning given to it in Section 8.5 of the General Section "*Eligible Investors*".
ELTIF	means a European long-term investment fund regulated by the ELTIF Regulation.
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-Eligible STS Securitisations	means 'simple, transparent and standardised securitisations' for the purposes of the ELTIF Regulation where the underlying exposures correspond to one of the following categories: (i) assets listed in Article 1, points (a)(i), (ii) or (iv), of Commission Delegated Regulation 2019/1851[6]; or (ii) assets listed in Article 1, points (a)(vii) and (viii), of Delegated Regulation 2019/1851[7], provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments.
ELTIF Redemption Limit	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Minimum Holding Period and Limits on Redemptions*".
Employee Funds	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – ESC*".
ePrivacy Directive	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.

[6] As of the date of this Schedule, such assets include but are not limited to: (i) certain types of residential loans, including those secured by one or more mortgages on residential immovable property, (ii) commercial loans that are secured by one or more mortgages on commercial immovable property; and (iii) credit facilities, including loans and leases, provided to any type of enterprise or corporation.

[7] As of the date of this Schedule, such assets include but are not limited to trade receivables.

ePrivacy Regulation	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.
ESC	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – ESC*".
ESG	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.
EuSEF	means a European Social Entrepreneurship Fund regulated by Regulation (EU) No 346/2013 of the European Parliament and of the Council.
EuVECA	means a European Venture Capital Fund regulated by Regulation (EU) No 345/2013 of the European Parliament and of the Council.
Exceptional Circumstances Redemption Limits	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Minimum Holding Period and Limits on Redemptions*".
Exceptional Circumstances	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Minimum Holding Period and Limits on Redemptions*".
Fair Market Value	means the value of Investments as determined in accordance with Section 9 of the General Section "*Valuations And Net Asset Value Calculation – Valuation of the Fund's Assets"*
Financial Undertaking	means, within the meaning of the ELTIF Regulation, any of the following: (a) a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council; (b) an investment firm as defined in point (1) of Article 4(1) of MiFID II; (c) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC of the European Parliament and of the Council; (d) a reinsurance undertaking as defined in Article 13, point (4), of Directive 2009/138/EC of the European Parliament and of the Council; (e) a financial holding company as defined in point (20) of Article 4(1) of Regulation (EU) No 575/2013; (f) a mixed-activity holding company as defined in point (22) of Article 4(1) of Regulation (EU) No 575/2013; (g) a management company as defined in point (b) of Article 2(1) of Directive 2009/65/EC; or

	(h) an alternative investment fund manager as defined in point (b) of Article 4(1) of the AIFMD.
Fund	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – The Sub-Fund*".
GDPR	has the meaning given to it in Section 8 *"Sub-Fund Specific Risk Factors"*.
General Section	has the meaning given to it in Section 1 "*General*".
German Regulated Investor	means an Investor qualifying as a German insurance company, German *Pensionskasse* or German pension fund (including a German *Versorgungswerk*) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets (*Sicherungsvermoegen*) as defined in the German Insurance Supervisory Act or which are governed by the general principles set out in Section 124 of the German Insurance Supervisory Act.
Governmental Entities	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.
High Water Mark	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Performance Fee*".
Initial Issuance Date	means, with respect to a Share Class of the Sub-Fund, the first dealing date upon which Investors subscribe for Shares in such Share Class.
Information Disclosure Methods	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Amendments"*.
Investments	means Liquid Investments and Private Equity Investments.
Investors	means the Eligible Investors wishing to subscribe or subscribing directly or indirectly for Shares in the Sub-Fund, as the context requires.
Investment Committee	means the BlackRock Alternative Portfolio Solutions Executive Investment Committee.
Launch Date	means the first date upon which Investors (other than any BLK Seed Investors) subscribe for Shares in the Sub-Fund.
Liquidator	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.

Liquid Funds	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Investment Strategy*".
Liquid Investments	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Investment Strategy*".
Liquid Securities	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Investment Strategy*".
Majority-in-Interest of the Investors	means 51% or more of the Investors, excluding any BLK Investors and, from such time that the total value of the Shares held by non-BlackRock Seed Investors exceeds the total value of the Shares held by the BLK Seed Investors, excluding the BlackRock Seed Investors.
Majority-in-Interest of the Shares	means 51% or more of the Shares, excluding any Shares held by BLK Investors and, from such time that the total value of the Shares held by non-BlackRock Seed Investors exceeds the total value of the Shares held by the BLK Seed Investors, excluding any Shares held by the BlackRock Seed Investors.
Management Fees	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Management Fee*".
Minimum Holding Period	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Minimum Holding Period and Limits on Redemptions*".
Money Weighted Price	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Performance Fee*".
Monthly Dealing Day	means the final Business Day of each calendar month or such other date as may be notified to the Investor by the Board or its duly authorised delegates.
NAV Publication Date	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Subscriptions*".
OTC	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.
Other Distributor Fees	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Placement of Shares*".

Performance Fee	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Performance Fee*".
Performance Period	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Performance Fee*".
Portfolio Ramp-Up Period	means the period starting on the date of the Sub-Fund's authorisation as an ELTIF and ending on the date that is the earlier of (i) five years after the date of the Sub-Fund's authorisation as an ELTIF and (ii) half the term of the Sub-Fund.
PPA	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.
Preferred Return	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Performance Fee*".
Private Equity Investments	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Investment Strategy".*
Prospectus	has the meaning given to it in Section 1 "*General*".
Qualifying Portfolio Undertaking	means, within the meaning of the ELTIF Regulation, a portfolio undertaking other than a collective investment undertaking that meets the following requirements: (a) it is not a financial undertaking, unless: (i) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and (ii) that financial undertaking has been authorised or registered more recently than five (5) years before the date of the initial investment; (b) it is an undertaking which: (i) is not admitted to trading on a regulated market or on a multilateral trading facility; or (ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000; (c) it is established in a Member State, or in a third country provided that the third country: (i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of

	the European Parliament and of the Council; and (ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.
Quarter	means each calendar quarter ending on 31 March, 30 June, 30 September and 31 December in each year.
Quarterly Dealing Day	means the last Business Day of each Quarter.
Real Asset	means, within the meaning of the ELTIF Regulation, an asset that has intrinsic value due to its substance and properties.
Redemption Limits	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Minimum Holding Period and Limits on Redemptions*".
Redemption Request	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Redemption of Shares*".
Reference NAV	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Performance Fee*".
Retail Investor	has the meaning given to it in article 2(3) of the ELTIF Regulation, being an EEA Investor that is not a Professional Investor.
SEC	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.
Seed Facility	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – BlackRock Subscriptions, Seed Portfolio and Warehousing*".
Seed Lender	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – BlackRock Subscriptions, Seed Portfolio and Warehousing*".
Seed Portfolio	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – BlackRock Subscriptions, Seed Portfolio and Warehousing*".
Shareholder	means any person holding the Shares in the Sub-Fund and being registered as a shareholder in the register of Shares of the Sub-Fund.
Share	means shares in the capital of the Sub-Fund.
Share Class	has the meaning given to it in Section 1 "*General*".

Sovereign Debt	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors"*.
Special Majority-in-Interest of the Investors	means 75% or more of the Investors, excluding any BLK Investors and, from such time that the total value of the Shares held by non-BlackRock Seed Investors exceeds the total value of the Shares held by the BLK Seed Investors, excluding the BlackRock Seed Investors.
Subscription Fee	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Placement of Shares*".
Subscription Request	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Subscriptions*".
Subsequent Performance Period	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Performance Fee*".
Suspension	has the meaning given to it in Section 8 "*Sub-Fund Specific Risk Factors*".
Term	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Term*".
Termination Date	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Term*".
Transfer	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Transfer and Withdrawal*".
UCITS Directive	means Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.
UCITS Eligible Assets	means those assets referred to in Article 50(1) of the UCITS Directive.
Underlying Funds	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Investment Strategy*".
Withdrawal Amount	has the meaning given to it in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund – Transfer and Withdrawal*".

6. SHARE CLASSES[8]

Share Class	Currency[9]	Distributing/ Accumulating	Hedged/ Unhedged	Minimum Subscription (€)[10]	Management Fee	Performance Fee	Subscription Fee[11]
Standard Share Classes							
D	EUR	Accumulating	Unhedged	10,000	1.25%	12.50%	Up to 5%
A1	EUR	Accumulating	Unhedged	10,000	1.75%	12.50%	Up to 5%
B1	EUR	Accumulating	Unhedged	10,000	2.25%	12.50%	Up to 5%
C1	EUR	Accumulating	Unhedged	10,000	1.95%	12.50%	Up to 5%
I1	EUR	Accumulating	Unhedged	1,000,000	1.25%	12.50%	N/A
I2	EUR	Accumulating	Unhedged	25,000,000	1.15%	12.50%	N/A
X[12]	EUR	Accumulating	Unhedged	N/A	N/A	N/A	N/A
Y[13]	EUR	Accumulating	Unhedged	N/A	N/A	N/A	N/A
Size Discount Share Classes							
A2	EUR	Accumulating	Unhedged	500,000	1.60%	12.50%	Up to 5%
B2	EUR	Accumulating	Unhedged	500,000	2.05%	12.50%	Up to 5%

[8] Certain of the Share Classes described in this table have not yet launched. The Share Classes described in this table that have not yet launched will be launched solely at the discretion of the Board.

[9] The Sub-Fund has established unhedged alternative Share Classes to the EUR Share Classes depicted above in USD, GBP, CHF, AUD, JPY and SEK. Although not depicted in the above table, Investors will have the opportunity to subscribe for USD, GBP, CHF, AUD, JPY and SEK unhedged Share Classes with the same characteristics as those set out above. For example, in addition to the A1 EUR Share Class, the Sub-Fund has also established A1 USD, A1 GBP, A1 CHF, A1 AUD, A1 JPY and A1 SEK (all unhedged) with the same terms as A1 EUR.

[10] Where Share Class is not denominated in Euro, the minimum subscription means the Euro-equivalent of such other currency.

[11] Such Subscription Fees are payable by Investors directly to their Distributors and are separate from and in addition to the subscription amount applicable for a given Share of this Schedule. The maximum Subscription Fee rate applicable to an Investor's subscription for Shares of a particular Share Class is expressed, in this table, as a one-off percentage of the amount of the subscription.

[12] Class X Shares are only available to the Class X Investors.

[13] Class Y Shares are only available to the BLK Seed Investors.

Share Class	Currency[9]	Distributing/ Accumulating	Hedged/ Unhedged	Minimum Subscription (€)[10]	Management Fee	Performance Fee	Subscription Fee[11]
Founders Share Classes							
ZD	EUR	Accumulating	Unhedged	10,000	0.95%	12.50%	Up to 5%
ZA1	EUR	Accumulating	Unhedged	10,000	1.45%	12.50%	Up to 5%
ZB1	EUR	Accumulating	Unhedged	10,000	1.95%	12.50%	Up to 5%
ZA2	EUR	Accumulating	Unhedged	500,000	1.30%	12.50%	Up to 5%
ZB2	EUR	Accumulating	Unhedged	500,000	1.75%	12.50%	Up to 5%
ZEIT	EUR	Accumulating	Unhedged	10,000	2.50%	12.50%	Up to 3%
ZI1	EUR	Accumulating	Unhedged	1,000,000	0.95%	12.50%	N/A
ZI2	EUR	Accumulating	Unhedged	25,000,000	0.85%	12.50%	N/A
Region/Distributor Share Classes							
EIT	EUR	Accumulating	Unhedged	10,000	2.50%	12.50%	Up to 3%

7. SFTR – PROPORTION OF NET ASSET VALUE SUBJECT TO SFTs

General

Securities Financing Transactions ("SFTs") such as securities lending, repurchase transactions, total return swaps ("TRS") and contracts for difference ("CFDs") may be used by the Sub-Fund (subject to their investment objective and policy) either to help meet the investment objective of the Sub-Fund and/or as part of efficient portfolio management.

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

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

SFTs are defined as:

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

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

(c) buy-sell back transaction or sell-buy back transaction (which means transactions by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse-repurchase agreement); and

(d) margin lending transaction (which means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities).

The Sub-Fund do not currently intend to use SFTs described in paragraph (b) above.

The types of assets that may be subject to SFTs, total return swaps and contracts for difference include equity securities, fixed income securities, collective investment schemes, money

market instruments and cash. Use of such assets is subject to the Sub-Fund's investment objective and policy.

Proportions of Sub-Fund property subject to SFTs

The maximum proportion of the Sub-Fund's net asset value that can be subject to securities lending is 0%. The expected proportion of the Sub-Fund's net asset value that will be subject to securities lending is 0%.

The maximum proportion of the Sub-Fund's net asset value that can be subject to repurchase transactions is 0%. The expected proportion of the Sub-Fund's net asset value that will be subject to repurchase transactions is up to 0%.

The maximum proportion of the Sub-Fund's net asset value that can be subject to total return swaps and contracts for differences is 5%. The expected proportion of the Sub-Fund's net asset value that will be subject to total return swaps and contracts for differences is up to 0%.

The maximum proportion of the Sub-Fund's net asset value that can be subject to margin lending is 0%. The expected proportion of the Sub-Fund's net asset value that will be subject to margin lending is up to 0%.

In each case, the expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions. The maximum proportions are limits.

Counterparty selection and review; acceptable collateral

Acceptable Collateral: 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:

(a) 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;

(b) 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;

(c) issuer: Collateral (other than cash) may be issued by a range of issuers;

(d) 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;

(e) diversification: there are no restrictions on the level of diversification required with respect to any country, market or issuer; and

(f) 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.

Counterparty Selection and Review: BlackRock select from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the CCRG, which is part of RQA.

In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis.

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 select 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 the CCRG, 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 perform 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:

(a) ability to execute and execution quality;

(b) ability to provide liquidity/capital;

(c) price and quote speed;

(d) operational quality and efficiency; and

(e) adherence to regulatory reporting obligations.

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.

Returns generated by SFTs

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

8. SUB-FUND SPECIFIC RISK FACTORS

8.1 The Sub-Fund

Investor Suitability. An investment in the Sub-Fund may not be suitable for an Investor. An investment in the Sub-Fund should only be considered by sophisticated Investors who are able to bear the risks associated with such investment for an indefinite period of time and afford a loss of their entire investment. The Sub-Fund is only appropriate for Investors who are able to sustain a long-term and illiquid commitment. An investment in the Sub-Fund should not be considered a complete investment program. Investors are advised to seek professional advice from their investment adviser(s) on the suitability or otherwise of an investment in the Sub-Fund.

By subscribing for Shares, an Investor represents that it is familiar with and understands the terms, risks and merits of an investment in the Sub-Fund, that it has such knowledge and experience in financial and business matters generally and that it is capable of evaluating the merits and risks of an investment in the Sub-Fund. In addition, it will be required to stipulate in its Subscription Form that it has not relied upon the Sub-Fund, a placement agent or distributor, the AIFM, the Investment Manager or any of their respective affiliates for tax or legal advice, that it has relied on its own adviser(s) with respect to the tax and other legal aspects of an investment in the Shares and that it has not relied upon any information about the Sub-Fund other than the Prospectus, the Subscription Form, any supplements, and the Articles. The Subscription Form and the supplement thereto contain other representations, warranties, and covenants that Investors will be required to make, and the Sub-Fund may impose suitability requirements in addition to those listed above. The Board may waive or modify any of the Sub-Fund's suitability requirements in its discretion.

Regulatory Capital Treatment. There can be no assurance that the regulatory capital treatment of the Shares will not change. Investors are urged to consult their advisers prior to making an investment in the Sub-Fund.

No Operating History. The Sub-Fund is newly formed with no operating history upon which potential Investors may evaluate its likely performance. While the Investment Manager has experience managing investment funds, the Sub-Fund is expected to have a different portfolio of investments and, accordingly, its results are independent of the previous results obtained by other investment funds managed by the Investment Manager. Past performance of investment funds managed by the Investment Manager is not indicative of, nor does it guarantee, the Sub-Fund's performance.

Investments Unspecified. As of the date of the Prospectus, apart from the Seed Portfolio, none or only a limited number of the Sub-Fund's investments may have been identified. Investors, therefore, will be relying on the Investment Manager's ability to find and close suitable investments. Because such investments are likely to occur over a substantial period of time, the Sub-Fund is subject to the risk of adverse changes in the markets in which it invests, including economic, legal and regulatory changes.

Investors Will Not Have Any Direct Interest in Investments. The offering of Shares does not constitute a direct or indirect offering of interests in the Sub-Fund's investments. Investors will not be investors in underlying investment vehicles or equity holders in investments, will have no direct interest in investments and generally will have no voting rights in the Sub-Fund's investments or standing or recourse against any of the Sub-Fund's investments. Moreover, none of the Investors will have the right to participate in the control, management or operations of any of the Sub-Fund's investments, or have any discretion over the management of any of the Sub-Fund's investments by reason of their investment in the Sub-Fund.

Fees and Expenses. As described more fully in Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Sub-Fund"*, Investors will bear their allocable shares of

expenses (including the Management Fee, the cost of service providers and organisational expenses) of the Sub-Fund. Accordingly, gross returns, if any, will be reduced by the foregoing fees and expenses.

Performance Fee. The Performance Fee is accrued and paid based on performance of the relevant Share Class during each Performance Period and therefore an Investor subscribing for Shares part way through a Performance Period may bear their allocable portion of any Performance Fee notwithstanding that the Net Asset Value of such Share Class has not increased relative to the Net Asset Value at which the relevant Investor purchased its Shares.

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

Acquisition and Disposal Risk. The Sub-Fund may purchase or dispose of investments at any time subject to the terms of the Prospectus and the Articles. During periods of limited liquidity and higher price volatility, the Sub-Fund's ability to acquire or dispose of investments at a price and time that the Sub-Fund deems advantageous may be impaired.

Portfolio Liquidity. The Sub-Fund expects to acquire securities that are subject to legal or other restrictions on transfer or for which no liquid market exists, including equities and/or securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. As a result, the Sub-Fund may be unable to liquidate all or a portion of its position in such securities in a timely fashion. In addition, the market prices, if any, for such securities tend to be more volatile and the Sub-Fund may not be able to realise what it perceives to be their fair value in the event of a sale.

Markets for certain types of investments have suffered periods of extreme illiquidity in the past. As a result, calculating the fair market value of the Sub-Fund's holdings may be difficult. For example, at times, certain sectors of the fixed-income markets have in the past experienced significant declines in liquidity. While such events may sometimes be attributable to changes in interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, the Sub-Fund may not be able to sell assets in its portfolio or may only be able to do so at unfavourable prices. Such "liquidity risk" could adversely impact the value of the Sub-Fund's portfolio and may be difficult or impossible to hedge against. Dispositions of investments may require a lengthy time period and, from time to time, the Sub-Fund may make distributions in kind (including of illiquid securities) to the Investors subject to the terms of the Prospectus and the Articles.

Moreover, the Sub-Fund expects to invest in securities that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. The Sub-Fund may encounter substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by the Sub-Fund. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

The Sub-Fund has a very long life of ninety-nine (99) years (which may be extended further by up to three (3) years) and redemptions may not be permitted. An investment in the Sub-Fund is suitable only for sophisticated Investors not requiring liquidity for their investment. Pursuant

to the Prospectus and the Articles, Investors are restricted in their right to redeem their Shares. Further, Investors whose Redemption Requests are satisfied will continue to be Investors of the Sub-Fund until they are fully redeemed. In addition, although the Sub-Fund's redemption terms are designed to allocate less liquid Investments fairly among withdrawing and continuing Investors, certain Investments may be less liquid than originally anticipated. An Investor's right to redemption proceeds also may be limited to the extent the assets of the Sub-Fund serve as collateral for any derivative transaction entered into by the Sub-Fund, or the Sub-Fund is otherwise unable or restricted in its ability to provide redemption proceeds (see "*Sub-Fund—Limitations on the Redemption of Shares*" below).

Uncertain Exit Strategies. Due to the illiquid nature of some of the positions which the Sub-Fund may acquire, as well as the uncertainties of the reorganisation and active management process, the AIFM and/or the Investment Manager are unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realised due to economic, legal, political or other factors.

Involuntary Sale of Shares. Pursuant to the Prospectus and the Articles, the Sub-Fund may unilaterally cause the withdrawal of an Investor upon at least five (5) Business Days' prior written notice if the Board determines that the continued participation of an Investor in the Sub-Fund may materially adversely affect the Sub-Fund, the AIFM, the Investment Manager or any of their Affiliates.

Transferability of Sub-Fund Shares**.** The Shares offered hereby have not been registered under United States federal or state securities laws and are subject to restrictions on transfer contained in such laws. The Shares are not transferable except with the prior written consent of the Board, which may be withheld in its sole and absolute discretion, subject to an Investor's entitlement to freely Transfer any portion of its Shares in the Sub-Fund as described in Section 4 of this Schedule "*Summary of Principal Terms and Conditions of the Sub-Fund – Transfer and Withdrawal"*. In addition, any transfer of Shares will be subject to the anti-money laundering policies and procedures and other regulatory requirements applicable to the Sub-Fund, as determined by the Administrator and the AIFM. There will not be any market for the purchase or sale of Shares, and none is expected to develop.

Dilution.

The Sub-Fund will accept additional subscriptions from new or existing Shareholders from time to time. Shareholders subscribing for Shares with respect to Monthly Dealing Days subsequent to the Launch Date will participate in existing Investments of the Sub-Fund, therefore diluting existing Shareholders.

Determination of Share Price on Subscription. The calculation of the price of Shares may be based on estimated and unaudited data available at the time and adjustments and revisions may be made to the Net Asset Value of the Sub-Fund following the year-end audit of the Sub-Fund.

In the absence of published current redemption prices or net asset values of Investments, the AIFM may have to determine valuations in respect of such Investments. Adequate information may not always be available to the AIFM for that purpose and consequently such valuations may not accurately reflect the realisable value of the Sub-Fund's holdings.

Consequently, the value of the Sub-Fund, and hence the price of the Shares upon subscription by any Investor, may not accurately reflect the value that would have been received by the Sub-Fund had holdings of investments been realised on that same day. However, no revision to the value of a Shareholder's Shares will be made based upon audit adjustments, provided that the prices were calculated in accordance with the AIFM's valuation policy.

Suspension Risk. The Sub-Fund may in accordance with the terms of the Prospectus, the Articles and the redemption policy of the Sub-Fund, suspend redemptions (and/or the payment of redemption proceeds in respect thereof) and/or the calculation of its Net Asset Value (each, a "Suspension"). This could be as a result of adverse economic or market conditions, or due to adverse business conditions for the Sub-Fund, the AIFM, or the Investment Manager or their respective affiliates. For example, a Suspension may occur to effect an orderly liquidation of the Sub-Fund's assets necessary to effect redemptions, when one or more investments have gated, suspended or otherwise limited redemptions (or the payment of redemption proceeds) or met redemptions in whole or in part, in kind, or due to other legal, regulatory or judicial limitations.

Limitations on the Redemption of Shares. As described in Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund*", each Investor desiring to redeem all, or a portion of its Shares generally may submit a Redemption Request. However, Investors should understand that this redemption right is significantly limited and therefore, there can be no assurance that the Sub-Fund will satisfy any Redemption Requests. The liquidity of Investments will vary depending on the investment strategy of the particular Investment, and redemptions from Investments may be delayed by, among other things, redemption or transfer restrictions applicable to, the Investments. The Investment Manager generally will have complete discretion in the selection of assets to be redeemed or liquidated. The Sub-Fund may have to delay the payment of redemption proceeds and the redeeming Investor will remain subject to investment-related risks until such time as such Investment redemptions are effected and related proceeds are received by the Sub-Fund.

For the avoidance of doubt, an Investor will remain subject to all the risks associated with an investment in the Sub-Fund until all of such Investor's Shares have been redeemed in accordance with Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund*" herein. Therefore, even if a Shareholder's Redemption Request is ultimately satisfied (of which there can be no assurance), such Shareholder will remain a Shareholder, and participate in new investments and the appreciation and depreciation of, the Sub-Fund's net assets, and will indirectly bear the fees and expenses of the Sub-Fund for a significant period of time following the date on which it submitted such Redemption Request.

Payment of Redemption Proceeds to Redeeming Shareholders Based on Unaudited Data. The calculation and payment of a Shareholder's redemption proceeds may be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made to the Net Asset Value of the Sub-Fund following the year-end audit of the Sub-Fund. However, once paid, no revision to a Shareholder's redemption proceeds will be made based upon audit adjustments. Thus, the Sub-Fund will not seek reimbursement in the event of any overpayment and will not pay additional amounts in the event of an underpayment. As a result, a redeeming Shareholder may be positively or negatively affected by a revision to the Sub-Fund's Net Asset Value. To the extent that such revisions to Net Asset Value decrease the Net Asset Value of the Sub-Fund, the outstanding Shares will be adversely affected by redemptions. Conversely, any increases in the Net Asset Value of the Sub-Fund resulting from such adjustments will be entirely for the benefit of the outstanding Shares. Notwithstanding the above, in the event of a material error in the determination of the Net Asset Value used to calculate redemption proceeds, the Board may, in its sole and absolute discretion, require reimbursement in the event of any overpayment and cause payment of additional amounts in the event of an underpayment.

Shareholders should be aware that the Sub-Fund intends to accrue for potential tax liabilities, including in respect of any unrealised gains on investments. Due to uncertainties regarding the amount of tax liabilities to which the Sub-Fund will ultimately be subject, including as a result of uncertainties regarding the amount of gain that will ultimately be realised, such accruals for potential tax liabilities may exceed or be less than the amount of tax liabilities that are ultimately paid by the Sub-Fund. Shareholders that redeem their Shares will bear a reduction in

redemption proceeds attributable to accruals for potential tax liabilities and generally will not receive any additional amounts if such tax liabilities are not ultimately paid. Furthermore, the Sub-Fund may be subject to tax liabilities that are attributable to unrealised gains that accrued and were allocable to other Shareholders, including as a result of a rebalancing.

Potential Impact of Redemption Requests on Investment Decisions. The Sub-Fund's investment opportunities may be limited as a result of its redemption terms (or anticipated liquidity needs). For example, the Investment Manager may advise other funds or accounts with investment objectives similar to the Sub-Fund's, but which offer different liquidity terms. Investment opportunities that may not be appropriate for the Sub-Fund may be appropriate for these other funds or accounts due to their ability to invest in underlying investments offering less frequent redemption options and/or requiring longer lock-up periods. The Sub-Fund may seek to redeem investments to reallocate Sub-Fund assets, raise redemption proceeds for redeeming Investors, repay borrowings or for other purposes. In the event that there are substantial redemptions from the Sub-Fund within a limited period of time, and the Sub-Fund satisfies these redemptions, the Investment Manager may find it difficult to adjust its investment strategies to the suddenly-reduced amount of assets under management. Such substantial redemptions may also limit the ability of the other Investors to redeem their Shares in a timely manner. Finally, a reduction in the size of the Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, imbalances in the Sub-Fund's portfolio, reductions in the Sub-Fund's ability to take advantage of particular investment increases or decreases in the ratio of the Sub-Fund's income to its expenses.

In addition, as a result of differences between redemption terms (or anticipated liquidity needs) of the Sub-Fund and of investments, the Investment Manager may be required to select investments for liquidation on the basis of the redemption terms of investments rather than other investment considerations, which may result in the remaining portfolio of investments being less diverse in terms of investment strategies, number of investments, liquidity or other investment considerations than would otherwise be the case. Moreover, redemption restrictions imposed by investments may delay or preclude portfolio adjustments the Investment Manager would otherwise implement. Investments could depreciate in value during the time a redemption is delayed and the Sub-Fund would be precluded from redeploying its capital to more advantageous investment opportunities. In addition, the redemption of the Sub-Fund from an investment could also involve expense to the Sub-Fund under the terms of the investment.

Effect of Redemptions. Where a Redemption Request is accepted, the Shares will be treated as having been redeemed with effect from the completion of the relevant settlement period irrespective of whether or not such redeeming Shareholder has been removed from the Sub-Fund's register of members or the Net Asset Value for such redemption has been determined or remitted. On and from the acceptance of a Redemption Request, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Prospectus and the Articles with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Sub-Fund) save the right to receive the redemption proceeds (with respect to the Shares being redeemed). Such redeemed Shareholders will be creditors of the Sub-Fund with respect to the redemption proceeds. In an insolvent liquidation, redeemed Shares will rank behind ordinary creditors but ahead of non-redeemed Shares.

Redemptions May Have a Material Adverse Effect on the Sub-Fund and Non-Redeeming Shareholders. In connection with the redemption of Shares by Shareholders, the Sub-Fund may use any amounts received from subscriptions to redeem any Shares with respect to which a Redemption Request has been submitted and remains unsatisfied (and has not been withdrawn or cancelled) before using such amounts for any other purpose. As a result, the amount of such new subscriptions that will be available to be used by the Sub-Fund to make additional investments or to satisfy expenses will be reduced and it is possible that, as a result

of such reduction, no such subscriptions will be available to make additional investments or to satisfy expenses. Similarly, to the extent that the Board determines to treat liquid investments as available to satisfy Redemption Requests, such amounts will also not be available to be used with respect to the Sub-Fund to make additional investments or to pay expenses. Therefore, the Sub-Fund permitting redemptions of Shares as contemplated under Section 4 "*Summary of Principal Terms and Conditions of the Sub-Fund*": (i) may result in the Sub-Fund being unable to take advantage of potential investment opportunities, (ii) will result in the Sub-Fund becoming less diversified and being less liquid and (iii) will result in the remaining Shareholders bearing a higher percentage of the Sub-Fund's expenses. In addition, any redemptions may have the effect of concentrating the ownership of the remaining Shareholders in existing and future investments, which may have legal, tax or regulatory implications, and redemptions may otherwise give rise to adverse legal, tax or regulatory considerations for the remaining Shareholders. Thus, the redemption of Shares may have a material adverse effect on the Sub-Fund and on non-redeeming Shareholders.

Access to Information and Effect on Redemptions. In response to questions and requests, pursuant to and/or in connection with due diligence meetings and other communications, the Sub-Fund, the Investment Manager and/or the AIFM may provide additional information to certain Investors and prospective Investors that is not distributed to other Investors and prospective Investors. Such information may affect a prospective Investor's decision to invest in the Sub-Fund, and Investors (which may include BlackRock, its Affiliates or their respective personnel) may be able to act on such additional information and redeem their Shares potentially at higher values than other Investors. Each Investor or prospective Investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by the Sub-Fund, the Investment Manager and/or the AIFM is sufficient for its needs and must accept the foregoing risks.

Disposition of Investments. In connection with the disposition of an investment, the Sub-Fund may be required to make representations about the business and financial affairs of the relevant investment typical of those made in connection with the sale of any security or business. The Sub-Fund may also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate or misleading. These arrangements may result in contingent liabilities, which may ultimately have to be funded by the Sub-Fund.

Cross Trades. In certain cases, investments that the Investment Manager may wish to dispose of or redeem may be appropriate investments for one or more other investment funds or accounts managed by the Investment Manager. Rather than disposing of or redeeming the Sub-Fund's interests in such investments, the Investment Manager may attempt to transfer such interests to one or more investment funds or accounts managed by the Investment Manager. Any such transfer generally would be effected at a price equal to the sale or redemption price that the Sub-Fund otherwise would have received in respect of such investment upon its sale or redemption. The Sub-Fund may also acquire interests in investments in a similar manner.

Distributions. The Sub-Fund is not expected to make distributions with respect to capital or income received by the Sub-Fund to any Share Class.

Distributions in Kind. Under certain limited circumstances, potentially including for redemptions, distributions in kind of the Sub-Fund's investments for which market quotations are not readily available may be made. If distributions are made of property other than cash, the amount of any such in kind distribution will be valued by the AIFM as more fully described in the Prospectus and the Articles. Upon commencement of dissolution of the Sub-Fund, the Sub-Fund's investments may be distributed in kind. Interests in investments that are distributed in kind may be subject to significant restrictions on transfer or resale, or otherwise may be difficult to liquidate. Widespread holding of the Sub-Fund's investments, particularly of private

illiquid securities, may entail a significant administrative burden. In addition, the direct holding of certain investments may subject the holder to suit or taxes in states in which such investments are located. In connection with a distribution in kind, the Sub-Fund may distribute cash to certain Investors and other property or in kind securities to other Investors, including as necessary or advisable to address legal, accounting, business, tax, regulatory or other considerations or restrictions. After a distribution of securities is made to the Investors, many Investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by Investors may be lower than the value of such securities determined pursuant to the Prospectus and the Articles, including the value used to determine the amount of Performance Fee with respect to such investment.

Effects of Sub-Fund Liquidation. In the event that the Sub-Fund is put into liquidation, the timing of distributions in liquidation will be based in large part on the Sub-Fund's ability to dispose of its investments. Since certain investments may be difficult to dispose of at various times, Investors may not receive final liquidating distributions for a significant period of time following a determination to dissolve the Sub-Fund, potentially several years. During such times, the Investors will continue to be exposed to the risks associated with holding Shares and the value of the Shares remaining outstanding will continue to fluctuate with the value of the investments. The Investors will also be subject to continued payment of Management Fees and the Performance Fee, as applicable.

The Sub-Fund would not expect, and will not be required, to comply with the investment guidelines described in the Prospectus during any liquidation of its investment portfolio. In addition, the timing of liquidating distributions will be based in large part on the Sub-Fund's ability to withdraw from investments. Since certain investments may impose significant restrictions on withdrawal (including without limitation, minimum holding periods, infrequent withdrawal dates, holdbacks and the segregation of assets by the investments through the use of side-pockets), and other investments may have suspended, delayed or otherwise limited redemptions, Investors may not receive final liquidating distributions for a significant period of time following a determination to wind up the Sub-Fund, potentially several years. During such time, the Investors will continue to be exposed to the risks associated with holding Shares and the value of the Shares remaining outstanding will continue to fluctuate with the value of the Sub-Fund's investments. In addition to the liquidation of the Sub-Fund, the risks described above will also apply if the Investment Manager determines, in its sole discretion, to cease the Sub-Fund's operations, and the Sub-Fund compulsorily redeems all Investors.

In the event of a redemption of all or substantially all outstanding Shares of the Sub-Fund (including, without limitation, following a decision by the Board that the Sub-Fund cease operations), distributions in respect of such required redemptions, which may be made in multiple payments and in cash or in kind, will be made to Investors as determined by the Board in its reasonable and good faith discretion after proceeds are received from the disposition of the Sub-Fund's investments. Such distributions may be delayed by, among other things, minimum holding periods and redemption or transfer restrictions applicable to the Sub-Fund's investments, and Investors will continue to be subject to market risk until such investments are disposed of by the Sub-Fund. In addition, such distributions will be subject to the discretion of the Sub-Fund to provide reserves for expenses, liabilities and contingencies of the Sub-Fund, even if such reserves are not required by the relevant accounting standards, and the final distribution in respect of such required redemptions may not be made until completion of an audit of the Sub-Fund.

Similarly, the Board may have rights to compulsorily redeem any or all of a Sub-Fund's interest in an investment that may be similar to or different than those described above.

Duration of Liquidation. Following the dissolution of the Sub-Fund, the Sub-Fund may continue to hold investments until such time as the Board or a liquidating agent or other representative as appointed in accordance with the terms of the Prospectus or the Articles (the "Liquidator"),

in its sole discretion, determines is appropriate (including to maximise gains or minimise losses), and the Liquidator 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 Sub-Fund property. For the avoidance of doubt, the Liquidator is not obligated to cause the Sub-Fund to distribute Sub-Fund property in kind, and the Sub-Fund may continue to hold investments for an extended period following the dissolution of the Sub-Fund.

Protection of Confidentiality. Subject to the exceptions set forth in the Prospectus and the Articles, including exceptions with respect to tax-related matters as described in the Prospectus and the Articles and disclosures to authorised representatives, Investors will be required to keep confidential any information relating to the Fund and Sub-Fund and its affairs, including the identities of the other Investors, all offering materials used in connection with the marketing and private placement of Shares in the Sub-Fund, all books and records of the Fund and Sub-Fund, any information or matter related to the Sub-Fund's investments and any communications from the Board, the AIFM or the Investment Manager. To protect the sensitive nature of this information, the Board, the AIFM and/or the Investment Manager may, to the maximum extent permitted by applicable law, keep confidential from any Investor any information the disclosure of which (i) may be required pursuant to the Freedom of Information Act, 5 U.S.C. § 552, or any comparable law or regulation, whether currently in force or enacted in the future, (ii) the Board believes that any such disclosure is not in the best interest of the Fund, Sub-Fund, the AIFM, the Investment Manager or any of their affiliates, or is otherwise adverse to the interests of the Fund, Sub-Fund, the AIFM, the Investment Manager or any of their affiliates, including as a result of such disclosure preventing the Sub-Fund from investing in an investment or in other investments sponsored by the same sponsor or (iii) the Fund, Sub-Fund, the AIFM, the Investment Manager or any of their affiliates is required by law or by an agreement with any person to keep confidential the information that would otherwise be disclosed to the Investor. With respect to any Investor that is subject to, or believes that it is subject to, any "freedom of information", "sunshine" or other law, rule or regulation that imposes upon such Investor an obligation to make certain information available to the public, the Sub-Fund will request confidential treatment, to the maximum extent permitted under such law, rule or regulation, of all confidential information. Each Investor will agree not to release any confidential information pursuant to any law, rule or regulation, including any "freedom of information", "sunshine" or similar law, without, to the maximum extent permitted by applicable law, first giving the Board at least 30 days' notice and providing the Board with its reasonable cooperation in contesting, eliminating or otherwise mitigating the obligation to make such release. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the Sub-Fund succeeds in asserting confidentiality for requested documents and other materials, and BlackRock reserves the right to withhold certain information from Investors subject to such laws for reasons relating to BlackRock's public reputation, business strategy or other reasons. For the avoidance of doubt, nothing in the Prospectus and the Articles, or in any related document prevents an individual from communicating directly with a regulatory or law enforcement authority about any possible violation of law or regulation.

Disclosure of Information. Subject to the terms of the Prospectus and the Articles, the Sub-Fund, the AIFM, the Investment Manager and/or their respective affiliates and/or service providers or agents of the Sub-Fund, the AIFM or the Investment Manager may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about the Fund, the Sub-Fund and the Investors, including investments held by the Sub-Fund and the names and level of beneficial ownership of Investors ("Confidential Information"), to (i) regulatory and/or taxing authorities of jurisdictions which have or assert jurisdiction over the disclosing party or in which the Sub-Fund directly or indirectly invests and/or (ii) any counterparty of or service provider to the Fund, the Sub-Fund, the AIFM or the Investment Manager. Furthermore, certain Investors may be required by law or otherwise to disclose Confidential Information. By virtue of signing the Subscription Form, each Investor will have consented to any such disclosures relating to such Investor. Such disclosures may affect

the ability of the Sub-Fund to realise its investments, may affect the price that the Sub-Fund is able to obtain upon any subsequent realisation or may otherwise adversely affect the Sub-Fund.

Electronic Delivery of Certain Documents. The Investors will be deemed to consent to electronic delivery or posting to a website or other service of: (i) any notices or communications required or contemplated to be delivered to the Investors by the Sub-Fund, the AIFM, the Investment Manager, or any of their respective affiliates, pursuant to applicable law or regulation; (ii) certain tax-related information and documents; and (iii) notices, requests, demands, consents or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to the Investors under the Prospectus, the Articles or under any other documents. There are certain costs and possible risks associated with electronic delivery. Moreover, the Sub-Fund, the AIFM, the Investment Manager, or any of their respective affiliates cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from the use of such communication methods. See also Section 6 of the General Section "*Investment Considerations and Risk Factors—Management—Information Technology Systems*" and "*Investment Considerations and Risk Factors—Management—Cyber Security*".

Mail. Mail addressed to the Fund or Sub-Fund and received at their registered office will be forwarded unopened to the forwarding address supplied by the Fund and Sub-Fund to be dealt with. None of the Fund, the Sub-Fund or any of the Fund's directors, officers, advisors or service providers will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

Adequacy and Availability of Insurance. While the Sub-Fund may seek to make investments where insurance and other risk management products are, to the extent available on commercially reasonable terms, utilised to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or any necessary replacement or rehabilitation, as applicable. Certain losses of a catastrophic nature (i.e., those caused by force majeure events) may be either uninsurable or insurable at such high rates as to adversely impact the Sub-Fund's profitability if such insurance were obtained.

Sovereign Immunity. The Articles and the Subscription Form relating to the Sub-Fund are governed by the laws of the Grandy Duchy of Luxembourg and provide for disputes to be determined by the courts of Luxembourg.

The Sub-Fund is an international sub-fund, and the Board may decide to admit Investors to the Sub-Fund notwithstanding that they may be established and based outside of the country in which the Articles and the Subscription Form are governed or in which disputes relating thereto are to be held. Investors may have either no assets or only limited assets in such country. Further, Investors admitted to the Sub-Fund may enjoy sovereign or other immunities and privileges under the law of the country in which the Articles and the Subscription Form are governed or in which disputes relating thereto are to be held or may claim to be restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Articles and the Subscription Form. These factors may make it substantially more difficult for the Board or other parties to enforce the contractual obligations of an Investor in the Sub-Fund, if necessary, by obtaining a judgment or arbitration award and by enforcing that judgment or award against the Investor's assets.

Absence of US Regulatory Oversight. The offering and sale of Shares will be exempt from registration under the laws described below. Accordingly, the Sub-Fund's governing

documents have not been filed with, or reviewed by, the U.S. Securities and Exchange Commission ("SEC"), the CFTC or any other U.S. regulatory authority.

The Investment Manager is not required to be registered with the CFTC as a CPO and a commodity trading advisor, as defined by the CFTC. The CFTC regulations may, where applicable, provide certain protections to investors by imposing certain disclosure, reporting and recordkeeping obligations on CPOs. However, the Investment Manager or an Affiliate, with respect to the Sub-Fund, may claim an exemption from the obligations of a registered CPO pursuant to CFTC Rule 4.13(a)(3) and, accordingly, is not expected to be subject to certain regulatory requirements with respect to the Sub-Fund (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption. For example, the Investment Manager or such Affiliate is not expected to be required to deliver to Shareholders certified annual reports and a disclosure document that are otherwise required to be delivered pursuant to the CFTC regulations. Such materials would contain certain disclosures required thereby that may not be included herein or in the reports to be provided to the Shareholders by the Sub-Fund. An exemption under CFTC Rule 4.13(a)(3) is available to operators of pools (i) whose participants are limited to "accredited investors" as defined in Rule 501 of Regulation D under the Securities Act and "qualified eligible persons" as defined in CFTC Rule 4.7 and (ii) who engage in a limited amount of commodity interest transactions, among other things. As a result of the limitation on commodity interest transactions, the Sub-Fund's performance may be adversely affected. Each purchaser of Shares may be required to represent that it is a "qualified eligible person" (as defined in Rule 4.7 promulgated under the CFTC regulations). Generally, a "qualified purchaser" under the Investment Company Act is a "qualified eligible person" under the Commodity Exchange Act.

The Investment Manager is registered as an investment adviser under the Advisers Act and is consequently subject to the recordkeeping, disclosure and other fiduciary obligations specified in the Advisers Act.

Effect of Speculative Position Limits. In regulated industries and in certain markets, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without a regulatory filing, the grant of an exemption or other regulatory or corporate consent. For example, the CFTC, the U.S. commodities exchanges and certain non-U.S. exchanges have established limits referred to as "speculative position limits" or "position limits" on the maximum net long or net short (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 Sub-Fund from acquiring positions that might otherwise have been desirable or profitable. Under certain circumstances, the Investment Manager may restrict a purchase or sale of securities, derivative instruments, or other assets on behalf of accounts (including the Sub-Fund) 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 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.

In addition, pursuant to the Dodd-Frank Act, the CFTC has adopted position limit rules for futures contracts on 25 agricultural, energy and metal commodities, along with certain linked futures and options on futures contracts, as well as economically equivalent swaps. Such rules and any additional rules or rule amendments adopted by the CFTC in the future may hinder the Sub-Fund's ability to trade such products and could have a material adverse effect on the Sub-Fund.

The CFTC has also adopted rules and rule amendments that add certain exemptions from aggregation (certain aspects of which are currently subject to CFTC staff no-action relief), but which incorporate aggregation criteria which are more restrictive in some respects than prior rules. These rules and rule amendments require, among other things, that a trader aggregate

its positions in all pools or accounts that have substantially identical trading strategies. This requirement applies if a person holds positions in more than one account or pool with substantially identical trading strategies, or controls the trading of such positions without directly holding them, notwithstanding the availability of any exemption. Each Investor is responsible for complying with this requirement in connection with its investment in the Sub-Fund and any of its other investments and should consult with its own legal advisors with regard to this requirement.

New Issue Investments. FINRA rules regulate securities firms' activities related to the sale of "new issues" (as defined under applicable FINRA rules) to investment funds if "restricted" persons (generally, people engaged in the securities industry) or executive officers or directors (or persons supported by executive officers or directors) of certain companies hold beneficial interests in the Sub-Fund. As a result, to comply with the FINRA rules the Sub-Fund may, in the Investment Manager's sole and absolute discretion, elect not to participate in new issues.

Borrowing and Leverage. Subject to certain limitations set forth in the Prospectus and the Articles, the Sub-Fund may, from time to time, directly or indirectly, borrow or otherwise incur, guarantee and/or secure indebtedness, or provide other forms of credit support, at the level of the Sub-Fund, at a subsidiary of the Sub-Fund or at another entity through which the Sub-Fund invests on a secured or unsecured basis for any purpose permitted by the Prospectus, including (i) for investment purposes and 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) bridge financing, (vi) to fund expense disbursements when liquid funds are not readily available and (vii) for hedging purposes and/or otherwise in connection with the use of swaps, options, futures contracts, forward contracts and other derivative instruments. As described below, failure to satisfy the terms of indebtedness incurred by the Sub-Fund or any such subsidiary (or any entity through which the Sub-Fund invests) can have negative consequences, including forced liquidation of investments in order to satisfy the borrower's obligations. Indebtedness may be secured by the assets of the Sub-Fund including without limitation, the Sub-Fund's bank accounts and investments. In addition, the Investment Manager intends to evaluate whether it is prudent and appropriate to incur leverage and there can be no assurance that leverage will be incurred given that adverse economic factors, such as a significant rise in interest rates or worsening of other available financing terms (including the maximum available advance rates in respect of the Fund's portfolio of investments), may cause the Investment Manager, in its discretion, to elect not to incur such leverage. There is also no assurance that leverage will be incurred. The Sub-Fund may generate leverage by its use of derivatives in accordance with the Sub-Fund's investment objective and investment strategy. Forward hedging permits the use of leverage, and accordingly, a relatively small movement in currency rates may result in a change in the value of the forward contract. The use of leverage in this manner may increase or decrease the volatility of the Sub-Fund and its sensitivity to changes in currency rates.

The extent to which the Sub-Fund or a subsidiary (or an entity through which the Sub-Fund invests) uses leverage and the applicable terms of such leverage may have important consequences to the Investors, including, but not limited to, the following: (a) greater fluctuations in the net assets of the Sub-Fund, (b) use of cash flow (including subscriptions) for debt service and related costs and expenses, rather than for additional investments, distributions or other purposes, (c) increased interest expense if interest rate levels were to increase, (d) in certain circumstances, the Sub-Fund being required to dispose of investments prematurely or at a loss or otherwise on unattractive terms in order to service the Sub-Fund's debt obligations, and (e) limitation on the flexibility of the Sub-Fund to make distributions to its Investors or sell assets that are pledged or charged to secure the indebtedness. There can be no assurance that the Sub-Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Sub-Fund's exposure to losses may be increased due to the illiquidity of its investments generally. In addition, while gains made with borrowed funds

generally would cause the Sub-Fund's value to increase faster than without borrowed funds, losses incurred with borrowed funds would cause the Sub-Fund's value to decrease faster and more significantly than without the use of borrowed funds. Further, Investors may be obligated to subordinate any rights or claims they have against the Sub-Fund to the rights and claims of lenders. Credit facilities may impose certain restrictions on the operations of the Sub-Fund, including prohibiting or deferring distributions to Investors under certain circumstances.

While the Sub-Fund is subject to certain limits on borrowings as set forth in the Prospectus and the Articles, investment holding companies and/or special purpose entities formed by the Sub-Fund to hold investments (i.e., asset level vehicles) may engage in borrowings and incur leverage, which will not count towards any caps on borrowings and guarantees on the Fund, as contained in the Prospectus and the Articles. This is the case even if such borrowings or leverage by entities owned by the Fund engage in joint borrowings and/or are cross-collateralised with or among other such entities, such that multiple investments secure, and are at risk with respect to, a borrowing in connection with a single investment (even if the amounts involved are greater than the single investment diversification limit set forth in the Prospectus and the Articles).

It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such investments, or to repay borrowings used to fund such investments, are actually made to the Sub-Fund. As a result, the use of a credit facility with respect to investments and ongoing capital needs may reduce or eliminate the preferred return received by the Investors and accelerate or increase distributions of carried interest. Furthermore, calculations of invested capital for purposes of determining Management Fees will include any borrowings used to fund such investments. Because the preferred return does not accrue on such outstanding borrowings, the Board has an incentive to cause the Sub-Fund to borrow in this manner in lieu of receiving subscriptions and, in view of the fact that the Management Fee payable by the Sub-Fund is the same whether investments are funded with capital contributions or Sub-Fund borrowings, the Board may benefit from operating the Sub-Fund in this manner. As a general matter, use of leverage in lieu of receiving subscriptions amplifies returns (either negative or positive) to Investors.

The Sub-Fund may need to refinance its outstanding debt as it matures and financing obtained at the time of investment may not be available for the life of the asset. Additionally, the Management Fee will be calculated on the Net Asset Value, which may include any amount funded by borrowings or other indebtedness. A decrease in the market value of the investments would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants pursuant to which the Sub-Fund must either repay all or a portion of such leverage, which could cause foreclosure or forced liquidation of the pledged or charged assets.

The Board has the right, at its option, to cause the Sub-Fund and any other entity established as part of the Sub-Fund to incur indebtedness or leverage or provide other forms of credit support either individually or on a joint and several basis and accordingly leverage may be incurred jointly with other vehicles. In such circumstances, indebtedness may be structured in a way that (i) the individual vehicles (including the Sub-Fund) are jointly and/or severally responsible (including on a cross-guaranteed or cross-collateralised basis and/or through the provision of other credit support) for the repayment (directly or indirectly) of indebtedness and/or (ii) the assets of any vehicle (including the Sub-Fund) are pledged or charged to secure indebtedness obtained for the benefit of one or more other vehicles (or third party sponsors). In certain circumstances, any vehicle (including the Sub-Fund) may provide credit support as described in this paragraph with respect to an obligation of one or more other vehicles even if such other vehicles do not provide similar credit support in connection with such leverage and no compensation is paid for providing such credit support. Investments may also be cross-collateralised or cross-defaulted, such that multiple investments may be subject to the risk of

loss. As a result, the Sub-Fund could lose its interests in performing investments in the event such investments are cross-collateralised or cross-defaulted with poorly performing or nonperforming investments.

Seed Facility. The Sub-Fund or its subsidiaries may enter into a Seed Facility prior to, on or following the Launch Date in order for the Sub-Fund to acquire the Seed Portfolio. Any such Seed Facility may be entered into with BlackRock or one of its Affiliates. In such circumstances, the Seed Lender under any Seed Facility may therefore be an Affiliate of the AIFM and the Investment Manager. Whilst BlackRock considers that such a Seed Facility will generally contain customary market terms, including, but not limited to, the interest payable by the Sub-Fund on borrowings drawn down pursuant to the Seed Facility, such arrangements could give rise to a conflict of interest between the Sub-Fund in entering into the Seed Facility and the affiliated Seed Lender and in the negotiation and agreement of the terms of such Seed Facility. In addition, the Seed Lender will have different interests and priorities which may conflict with those of the Sub-Fund and the Investors, in particular its interest in receiving interest and other fees under the Seed Facility, along with repayment of all amounts outstanding. The Seed Lender may, in certain circumstances, pursue or enforce rights or take other actions with respect to the Sub-Fund.

Financing Risks. The economic performance of investments generally assumes financial leverage and structuring, which introduces potential risks regarding such assumptions and of potential refinancing. There is a risk that the current availability of debt providers, tax equity investors or other sources of finance will not continue in the future. Further, there is a risk that while such financing partners may be available, they will not participate at spreads or levels as have been assumed. Finally, in certain instances the financing obtained at the time of investment may not be available for the life of the asset. For example, if leverage with respect to an investment must be repaid, the investments may not be able to obtain new leverage to repay such leverage or, if it is able to obtain such new leverage, it may not be able to obtain it on terms that are as favourable as those it obtained with respect to the prior leverage (including with respect to the maximum advance rates available in respect of the Sub-Fund's investments). Therefore, there is a risk that, in the future, the financing market may materially change and impact the return on the Sub-Fund's investments.

Additional Different Terms. The Sub-Fund has established and may in the future establish classes of Shares that are subject to terms that are different than those to which the Shares held by any given Shareholder are subject, including, without limitation, classes of Shares that are subject to different liquidity terms than other classes of Shares. The Sub-Fund may also in the future establish classes of Shares that are subject to terms that are different than those to which the Shares offered pursuant to this Prospectus are subject for prospective Shareholders. The terms of such Shares may permit their holders to redeem more frequently or on less notice than is permitted for the Shares offered pursuant to this Prospectus. Redemptions by holders of such Share Classes could have an adverse impact on the value of the other Shareholders' Shares and could result in the Sub-Fund being required to liquidate their assets at a time when it is not considered by the AIFM or Investment Manager to be an optimal time to do so, which could have a material adverse effect on the Sub-Fund's portfolio. In addition, holders of Share Classes with more frequent liquidity may possess information relating to the Sub-Fund at a time that they are permitted to submit a redemption request. Shareholders holding Share Classes with less frequent liquidity may also possess such information, but are unable to submit redemption requests at such time (unlike holders of classes of Shares with more frequent liquidity). As a result, Shareholders holding classes of Shares with less frequent liquidity may be harmed by substantial redemptions by Shareholders holding classes of Shares with more frequent liquidity. In addition, given the High Water Mark for each Share Class begins on the date of the launch of such Share Class, a Share Class launched subsequent to another Share Class may provide the Investment Manager with the opportunity to receive the Performance Fee in a shorter time frame than the Share Classes launched at such earlier date.

Uncertainty of Estimates. Given the various factors affecting estimates regarding the Sub-Fund's Net Asset Value, Investors should note that any estimates as to the size of the Sub-Fund, the Sub-Fund's Net Asset Value or similar are complex and require significant decisions and assumptions, and such estimates are subject to wide variances based on changes in the decisions and assumptions upon which they are based. Accordingly, it is possible for such estimates to be significantly revised from time to time and any estimate as to the size of the Sub-Fund, the Sub-Fund's Net Asset Value or similar in this Schedule should not be relied upon by investors. In particular, the fees and expenses set out in Section 2 of this Schedule are based upon, among other things, such estimates of the size of the Sub-Fund, the Sub-Fund's Net Asset Value and similar measurements, and therefore may not accurately reflect the actual fees and expenses which each Investor will be required to bear.

8.2 Investment

Investment and Trading Risks. All investments in securities and other financial instruments risk the loss, including the complete loss, of capital. The Sub-Fund's investment program may utilise investment techniques with significant risk characteristics, including risks arising from leverage, margin transactions, short sales, swaps, options on securities and forward contracts, volatility of the credit, fixed income, equity, commodity, currency and other financial markets, the risk of loss from counterparty defaults and the risks of borrowing or in relation to the incurrence of indebtedness, including for purposes of making investments, and risks associated with making investments outside developed markets. These investment techniques may, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject.

Investment Strategy and Allocation. The Sub-Fund has established certain investment criteria and allocation targets as described in its investment guidelines. These investment criteria and allocation targets are intended to provide Investors with an understanding of the Sub-Fund's current investment strategy. However, due to a variety of factors, including prevailing market conditions and available opportunities, these criteria and/or targets may not be met, may change or may be exceeded. This may be the case, for example, due to the uncertainty of appropriate investment opportunities in the future. Investors should understand that any targets of the Sub-Fund (other than those prescribed by regulation) are not strict policies that BlackRock will necessarily follow and that BlackRock has complete flexibility to invest the Sub-Fund's assets as it sees fit under then prevailing circumstances.

Limitations on Potential Investments. The Sub-Fund's investment restrictions may restrict the universe of investments that the Investment Manager may select for the Sub-Fund and may prevent the Investment Manager from selecting certain investments for the Sub-Fund that would otherwise have been selected. Other Client Accounts may have similar investment objectives to that of the Sub-Fund and may invest in potential investments that the Sub-Fund's investment restrictions may restrict. The investment performance of the Sub-Fund and any such Client Accounts may vary significantly as a result of different investments and/or different investment allocations made by the Sub-Fund because of the Sub-Fund's investment restrictions. See Section 4 "*Summary of Principal Terms of the and Conditions of the Offering*".

Inflation. The U.S., the UK, the EU and other developed economies have been experiencing, starting early 2022, higher-than-normal inflation rates. It remains uncertain whether substantial inflation in such economies will be sustained over an extended period of time or have a significant effect on the impacted economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. Certain portfolio companies may be impacted by inflation, such as current inflation related to global supply chain disruptions, and to geopolitical uncertainties resulting from the Russian invasion of Ukraine, and NATO's and the international community response thereto. Recent inflationary pressures have increased the cost of energy and raw materials and may adversely affect consumer spending, economic growth and operations of portfolio companies.

If portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their profitability. In addition, any projected future decreases in portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of the Sub-Fund's investments could result in future realised or unrealised losses and therefore reduce the Sub-Fund's net assets and/or investment returns. There can be no assurance that inflation will not have an adverse impact on the Sub-Fund's returns.

Inflation Rate Risk. The Sub-Fund and the entities in which it will directly or indirectly invest may invest in countries that have experienced substantial rates of inflation in recent years. If the inflation rate changes, the net cash flows arising at the investment level may be adversely affected. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain economies. There can be no assurance that inflation will not become a problem in the future and have an adverse impact on the Sub-Fund, and the entities in which it directly or indirectly invests, investing in these countries or the returns from such investments.

Interest Rate Risks. General interest rate fluctuations may have a substantive negative impact on the investments and the Sub-Fund's investment opportunities. Changes in interest rates may adversely affect the value or profitability of the assets of the Sub-Fund, as a result of, inter alia, internal pressure on cash flows of portfolio companies in which the Sub-Fund has made investments, especially those with significant additional debt liabilities. In addition, changes in the general level of interest rates may impact the Sub-Fund's rate of return by affecting the spread between, among other things, the income on its assets and the expense of any of its interest-bearing liabilities and accordingly may have an adverse effect on the Sub-Fund's investment objectives. An increase in interest rates would make it more expensive to utilise leverage in making investments.

Interest rate changes may affect the value of the assets of the Sub-Fund indirectly (in particular with respect to fixed rate instruments) and directly (in particular with respect to instruments whose rates are adjustable). For example, the value of fixed-rate debt and preferred stock securities can be expected to vary inversely with changes in prevailing interest rates.

Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Adjustable interest rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). During periods of rising interest rates, the average life of certain fixed rate debt and preferred stock securities is extended because of slower than expected principal payments. This may lock-in a below-market interest rate and extend the duration of these securities, especially mortgage related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility and additional loss in value. For other investments, a rise in interest rates could trigger a prepayment of the principal investment by the borrower prior to the investment's maturity.

Interest rates are highly sensitive to many factors beyond the control of the Sub-Fund or the Investment Manager, including, but not limited to, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits and regulatory requirements.

To the extent the European Central Bank's, the U.S. Federal Reserve System's, or other central banks' deposit rate from time to time results in a bank incurring negative deposit rates as a result of maintaining any accounts on the Sub-Fund's behalf, the Sub-Fund will be required to reimburse such bank in an amount equal to the chargeable interest incurred on such accounts as a result of such negative deposit rates. Any such payments may have a negative impact on the amounts available to the Sub-Fund to distribute to Shareholders.

Currently, interest rates are generally rising, and such increases may have an adverse impact on the performance of the Sub-Fund. However, the performance of the Sub-Fund may also be affected adversely by a fall in interest rates.

Foreign Exchange Risk. Changes in foreign currency exchange rates may affect the value of investments. Currencies of certain countries may be volatile and therefore may affect the value of investments denominated in such currencies, which means that the Net Asset Value of the Sub-Fund could decline as a result of changes in the exchange rates between foreign currencies and the reference currency of the Sub-Fund. The Sub-Fund's reference currency is generally the Euro; however, certain investments may be made in or affected by other currencies, in which case changes in the foreign currency exchange rates between the Euro and such other currencies may also impact returns.

The Investment Manager may operate a hedging program. The hedging program would seek to mitigate the impact of changes in currency exchange rates that affect the value of investments. The program would involve the Sub-Fund seeking to undertake hedging transactions depending on market conditions. There is no guarantee that any such hedging activities will be successful.

Defaults, prepayments, trading and other events increase the risk of a mismatch between the currency hedges and investments. This may cause losses. In addition, the Sub-Fund may be limited at the time of reinvestment in its choice of investments because of the cost of such hedging and due to any restrictions binding on it with respect to such hedging.

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

Currency Concentration Risk. At certain times, the Sub-Fund's investments may be concentrated and a significant proportion of the Sub-Fund's assets may be denominated in a single currency. To the extent that there is a concentration in a single currency, the overall impact of adverse developments in the currency could be considerably greater than if there had not been such a concentration.

Hedging Risks. The Investment Manager may utilise a variety of financial instruments, such as swaps, options, futures contracts, forward contracts and other derivatives, for various hedging purposes, including to protect against possible changes in the market value of the Sub-Fund's investments resulting from fluctuations in the securities markets and changes in interest rates, protect unrealised gains in the value of the investments, facilitate the sale of any such investments, enhance or preserve returns, spreads or gains on any investment in the Sub-Fund, hedge the interest rate or currency exchange rate on certain liabilities or assets or protect against any increase in the price of any securities or other instruments which the Investment Manager anticipates purchasing on behalf of the Sub-Fund at a later date or for any other reason that the Investment Manager deems appropriate. However, other than as prescribed under the ELTIF Regulation, the Investment Manager is not obligated to, and may choose not to, hedge against risks. Where consistent with its investment objectives and policy, the Sub-Fund may utilise over-the-counter ("OTC") FX derivative instruments including, as part of its investment policy for hedging purposes. Any such hedging is designed to mitigate risk

and the Investment Managers do not intend to generate leverage through hedging activities or enter into hedging arrangements for speculative purposes.

Hedging techniques involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged by the Sub-Fund creates the possibility that losses on the hedge may be greater than gains in the value of investments. Such losses can be substantial and include losses on the hedged position, the attempted hedged position or both. Hedging transactions also generally limit the potential gain which might result if the value of an investment should increase, due to the cost of hedging or a decline in the value of the hedged position. As a result, although the Investment Manager may enter into hedging transactions with respect to the Sub-Fund to seek to reduce risk, those transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in any such hedging transactions.

The ability of the Sub-Fund to hedge successfully will depend on the ability of the Investment Manager to predict pertinent market movements and to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged, which cannot be assured. Since the characteristics of many securities change as markets change or time passes, the success of the hedging strategy with respect to any of the Sub-Fund's investments is subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. For a variety of reasons, in managing the Sub-Fund, the Investment Manager may not seek, or be able, to establish a perfect correlation between a hedging instrument and the position being hedged, and may not anticipate a particular risk so as to hedge against it. Any such imperfect correlation may prevent the Investment Manager from achieving the intended hedge or expose the Sub-Fund to risk of loss. In addition, the Sub-Fund will always be subject to risks that cannot be hedged. Accordingly, there can be no assurance that all or any portion of the Sub-Fund's investments will be hedged against investment risks or that the hedging strategies, if employed, will prove successful.

The Investment Manager or its delegates may enter into forward contracts and options on behalf of the Sub-Fund (or a subsidiary thereof) which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Counterparties with whom the Sub-Fund may maintain accounts may require the Sub-Fund to deposit margin with respect to such trading (including pursuant to EMIR, see Section 6.3 of the General Section "*Certain Legal and Regulatory Risks*"). The Sub-Fund's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, which potentially reduces liquidity. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Sub-Fund. In addition, the Sub-Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default (see Section 6 of the General Section "*Investment Considerations and Risk Factors–Management–Settlement Risks*" and *"Investment Considerations and Risk Factors–Counterparty Risk*"). Such risks could result in substantial losses to the Sub-Fund.

Recent legal, regulatory and market developments and related regulations and other requirements (including in respect of documentation, clearance and settlement practices) may significantly increase costs of entering into hedging transactions, lead to the Sub-Fund's inability to purchase additional investments or have unforeseen legal consequences for the Sub-Fund or the Investment Manager or have other material adverse effects on the Sub-Fund.

There can be no assurance that hedging transactions will be successful in protecting against adverse market and/or currency movements.

Interest Rate Hedging. The Sub-Fund may enter into interest rate hedging agreements. The Sub-Fund's interest rate hedging activity will vary in scope based on the level and volatility of interest rates, the type of portfolio investments held, the denomination of investments and other changing market conditions. Interest rate hedging may fail to protect or could adversely affect the Sub-Fund because, among other things:

(i) interest rate hedging can be expensive, particularly during periods of rising or volatile interest rates;

(ii) available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;

(iii) the duration of the hedge may not match the duration of the related liability;

(iv) the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs the Sub-Fund's ability to sell or assign its side of the hedging transaction;

(v) the party owing money in the hedging transaction may default on its obligation to pay; and

(vi) the Sub-Fund's hedging activity may adversely affect the Sub-Fund's returns.

Therefore, while the Sub-Fund may enter into hedging transactions to seek to reduce interest rate risks, unanticipated changes in interest rates may result in poorer overall investment performance than if the Sub-Fund had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, the Sub-Fund may not seek to establish a perfect correlation between such hedging instruments and the investments being hedged. Any such imperfect correlation may prevent the Sub-Fund from achieving the intended hedge and expose the Sub-Fund to risk of loss.

Derivatives Risk. Derivative instruments, or “derivatives”, include swaps, options, futures contracts, forward contracts and other instruments and contracts that are derived from, and are valued in relation to, one or more underlying securities, financial benchmarks, or indices (each, a “reference asset”). Derivatives typically allow an investor to hedge or speculate, on a leveraged basis, upon the price movements of a particular reference asset at a fraction of the cost of acquiring, borrowing, or selling short the reference asset; provided, however, that the Sub-Fund will utilise derivatives for hedging purposes only.

The value of a derivative depends largely upon price movements in the reference asset. Therefore, many of the risks applicable to trading the reference asset are also applicable to derivatives trading. Consequently, if the reference asset that is the subject of a derivative is subject to risks described elsewhere in the Prospectus, then such derivative will also be subject to those risks. However, there are a number of additional risks associated with derivatives trading. For example, derivatives may have very high leverage embedded in them, which significantly increases the sensitivity of the market value of derivatives to changes in the market value of the reference assets and may result in losses greater than the amount of the investment. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, event risk, counterparty financial soundness, credit worthiness, performance and termination risk, legal risk, and operational risk. Moreover, the use of derivatives involves a risk of the loss of the entire amount invested or, in the case of certain derivatives transactions (e.g., selling (writing) an “uncovered” option), unlimited loss.

Transactions in certain derivatives are subject to certain regulatory and exchange requirements that may restrict the Sub-Fund’s use of such derivatives. For example, the U.S. Commodity Futures Trading Commission and U.S. futures exchanges have established limits

referred to as “speculative position limits” on the maximum net long or net short position which any person may hold or control in particular commodity contracts. All of the positions held by all accounts owned or controlled by the Investment Manager, including the Sub-Fund, will be aggregated for the purposes of determining compliance with position limits. It is possible that the trading instructions for the Sub-Fund may have to be modified and that positions held by the Sub-Fund may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of the Sub-Fund.

Transactions in other derivatives (e.g., forward contracts and certain swaps) are subject to risks of trading in the “over-the-counter” markets described below. Transactions in other derivatives (e.g., non-U.S. futures contracts) may involve executing and clearing trades on non-U.S. exchanges and, therefore, are subject to risks of trading on such exchanges. No U.S. organisation regulates the activities of a non-U.S. exchange, including the execution, delivery and clearing of transactions on such an exchange, and no U.S. regulator has the power to compel enforcement of the rules of the non-U.S. exchange or the laws of non-U.S. jurisdictions. Moreover, such laws or regulations will vary depending on the jurisdiction in which the transaction occurs. For these reasons, in connection with such investments, the Sub-Fund may not be afforded certain of the detailed financial, trade practice and customer protections which apply to derivative transactions executed and cleared on a U.S. exchange, including the right to use U.S. alternative dispute resolution procedures.

Certain derivative instruments that the Sub-Fund may use for hedging purposes, including total rate of return swaps and other credit derivatives, are relatively recent developments in the financial markets. Consequently, there are certain legal, tax, regulatory and market uncertainties that present risks in entering into such derivatives. For example, there is currently little or no case law or litigation characterising total rate of return swaps or other credit derivatives, interpreting their provisions, or characterising their tax treatment. In addition, regulations and laws may apply to total rate of return swaps and other credit derivatives that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws governing such derivatives will not have a material adverse effect on the Sub-Fund.

OTC Transactions. There is less governmental regulation and supervision of transactions in OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies and other types of derivative instruments are generally traded) than organised exchanges. Many of the protections afforded to transactions on organised exchanges such as the performance guarantee of an exchange clearing house may not exist for OTC transactions. The risk of counterparty default therefore exists (See Section 6 of the General Section *“Investment Considerations and Risk Factors—Management—Counterparty Risks*”). Other risks include:

(i) price risk – the risk that a price change in the market underlying a derivative contract or in the derivative contract itself, is adverse to the derivative position held;

(ii) leveraging risk – due to the nature of derivatives, it is possible to create greater exposure to a market than the assets backing the position, thus potentially magnifying the risk of loss; and

(iii) liquidity risk – the risk that a derivative position cannot be reversed.

Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager or its delegate with the possibility to offset a Sub-Fund’s obligations through an equal and opposite transaction. For this reason, entering into forward, spot or options contracts, the Sub-Fund may be required, and must be able to, perform its obligations under the contracts.

Investments May be Concentrated. Except as set forth in the Prospectus or Articles, there can be no assurance as to the degree of diversification that will be achieved in the Sub-Fund's investments, and the Sub-Fund's investment portfolio could become highly concentrated (in terms of geography, currency, sector, asset class or otherwise), and the performance of a few holdings may substantially affect its aggregate return. Concentrated investment exposure by the Sub-Fund could magnify the other risks described herein. Similarly, as a result of disposal of assets during the winding up of the Sub-Fund, the Sub-Fund may not be able to dispose of assets across various asset classes proportionally, which could result in the Sub-Fund becoming highly concentrated.

Risks Related to Data Protection. Data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a portfolio company, issuer and/or Underlying Fund as an investment.

Investments, issuers and the Sub-Fund are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended (the "GDPR") took direct effect across EU Member States on 25 May 2018. The GDPR seeks to harmonise national data protection laws across the EU, while at the same time, modernising the law to address new technological developments. Compared to the previous EU data protection laws derived from the Data Protection Directive (Directive 95/46/EC) (which was replaced by the GDPR), the GDPR notably has a greater extra-territorial reach and has a significant impact on data controllers and data processors either with an establishment in the EU, or which offer goods or services to EU data subjects or monitor EU data subjects' behaviour within the EU. The regime imposes more stringent operational requirements on both data controllers and data processors, and introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (the "ePrivacy Directive"), might be repealed by the proposal for a regulation of the European Parliament and of the Council concerning the respect for private life and the protection of personal data in electronic communications (the "ePrivacy Regulation") which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy. A draft of the ePrivacy Regulation is subject to ongoing trilogue negotiations (between the Council of the EU, the European Parliament and the European Commission). A compulsory grace period of a maximum of two years will then apply to allow EU Member States to implement the ePrivacy Regulation before it is brought into effect.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of our current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and overall business, as well as have an impact on reputation.

Material, Non-Public Information. From time to time, the Investment Manager may come into possession of confidential or material, non-public information concerning an issuer in which the Sub-Fund has invested, or may invest, and the possession of such information may limit

the ability of the Sub-Fund to acquire or dispose of investments. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. The Investment Manager may be subject to other restrictions on its investment flexibility. See Section 4 (*Summary of Principal Terms and Conditions of the Sub-Fund*).

Restrictions on Repatriation of Capital and Profits. The Sub-Fund may invest directly and indirectly in countries that control, in varying degrees, the repatriation of capital and profits that result from foreign investment. In such countries, capital markets, often opaque, continue to be highly regulated and will likely be subject to *continuing* government restrictions. There can be no assurance that the Sub-Fund or its investments will be permitted to repatriate capital or profits, if any, from these countries.

Cash, Cash Equivalents and other Liquid Instruments. The Sub-Fund is expected to hold cash, cash equivalents, U.S. and non-U.S. government bonds, and other short-term securities, or money market funds pending investment, to fund anticipated redemptions or expenses or for such other reasons as determined by the Investment Manager in its sole discretion. Any such positions could prevent the Sub-Fund from achieving its investment objective.

Subject to applicable laws, the Sub-Fund may invest in cash management products that are sponsored, managed or serviced by the Investment Manager or its affiliates. In connection with any of these investments, the Sub-Fund will bear all fees pertaining to the investments, including advisory, administrative or 12b-1 fees.

Non-EU Investments. Investments in jurisdictions outside the EU involve certain considerations not typically associated with investing in EU, including risks relating to (i) currency exchange matters (including fluctuations in the rate of exchange between the Euro and the various non-Euro currencies in which the Sub-Fund's investments may be denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another); (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Sub-Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between EU and non-EU credit and securities markets (including potential price volatility in, and relative illiquidity of, certain non-EU credit and securities markets); (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks (including potential exchange control regulations, restrictions on non-EU investment and repatriation of capital, and the risks of political, economic, governmental or social instability (including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation)); (vii) the possible imposition of non-EU taxes on income, gains and gross sales or other proceeds recognised with respect to non-EU securities or instruments; (viii) the application of complex EU and non-EU tax rules to cross-border investments; (ix) possible non-EU tax return filing requirements for the Sub-Fund and/or certain Investors; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment (including enhanced legal and regulatory compliance); (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Additionally, the Sub-Fund may be less influential than other market participants in jurisdictions where the Sub-Fund, the AIFM and/or the Investment Manager and their affiliates do not have a significant presence, and it may have greater difficulty enforcing its legal rights in a non-EU jurisdiction. The Sub-Fund may be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalisation of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from

currency blockage or otherwise. Furthermore, certain of the Sub-Fund's investments may be subject to brokerage taxes levied by non-EU governments, the effect of which would be to increase the cost of such an investment and reduce the realised gain (or increase the realised loss) on such an investment at the time of its disposition. While the Investment Manager intends, where it deems appropriate, to manage the Sub-Fund in a manner that will minimise exposure to the foregoing risks and to take these factors into consideration in making investment decisions for the Sub-Fund, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Sub-Fund that are held in certain non-EU jurisdictions.

Emerging Markets. The Sub-Fund may invest a limited portion of its assets in, or in investments with exposure to, emerging markets. The value of emerging market investments may be significantly affected by certain considerations not usually associated with investing in developed market companies or countries, including political and economic considerations, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments and the low volume of trading, resulting in potential lack of liquidity and in price volatility, and certain government policies that may restrict the Sub-Fund's investment opportunities. There is also less regulation, generally, of the securities markets in emerging market countries than there is in developed markets.

There may be additional impacts on the value of assets in, or investments with exposure to, emerging markets as a result of sustainability risks, in particular those caused by environmental changes related to, and which may be exacerbated by, climate change, social issues (including but not limited to relating to labour rights) and governance risk (including but not limited to risks around board independence, ownership and control, or audit and tax management). The Investment Manager may also encounter problems in assessing investment opportunities in certain emerging markets in light of limitations on available information.

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

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

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

Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Sub-Fund may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g., decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g., decreased demand for carbon-intensive products and services or increased production costs due to changing input prices).

As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a decrease in the value of Shares in the Sub-Fund.

The impact of such risks may be higher for investments in subsidiary holding companies, partnerships, other co-investment vehicles and/or Underlying Funds with particular sectoral or geographic concentrations (e.g., those with geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the subsidiary holding companies, partnerships, other co-investment vehicles and/or Underlying Funds may be more susceptible to adverse physical climate events) or with specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives.

All or a combination of these factors may have an unpredictable impact on the Sub-Fund's investments. Under normal market conditions, such events could have a material impact on the value of Shares in the Sub-Fund.

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

The impacts of sustainability risks are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts become available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of Shares in the Sub-Fund.

Environmental, Social and Governance ("ESG") Matters. ESG is only one of the many factors the Investment Manager will consider in making an investment, and there is no guarantee that such consideration will cause the Investment Manager to successfully implement and make investments in companies that create positive ESG impact or have enhanced long-term Investor value and financial returns. To the extent that the Investment Manager engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial results, or the market may not view any such changes as desirable, particularly where the Sub-Fund holds debt or an otherwise non-controlling interest in a company. Successful engagement efforts on the part of the Investment Manager will depend on the Investment Manager's skill in properly identifying and analysing material ESG factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Investment Manager's view of certain ESG-related factors, and carries the risk that the Investment Manager may underperform funds that do not take ESG-related factors into account because the market at a given point in time may have a different view of a particular company's performance than that anticipated by the Investment Manager. Consideration of ESG factors may affect the Investment Manager's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Sub-Fund's performance depending on whether such investments are in or out of favour. The Investment Manager intends to keep the ESG factors it considers in respect of its management of the Sub-Fund, including exclusionary screens, under review during the life of the Sub-Fund and the application of any additional criteria may amplify the risks described above. Applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilised by the Investment Manager or any judgment exercised by the Investment Manager will reflect the beliefs or values of any particular Investor or align with future market trends. In evaluating and managing a company, the Investment Manager is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess a company's

ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company's ESG-related practices or the Investment Manager's assessment of such practices may change over time. Finally, there is growing regulatory interest, particularly in the U.S., UK, and EU, in improving transparency around how investment managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. The Investment Manager's ESG practices could become subject to additional regulation in the future (including pursuant to the various legislative initiatives stemming from the action plan on sustainable finance adopted by the EU Commission in March 2018), and the Investment Manager cannot guarantee that its current approach will meet future regulatory requirements.

Projections. The Sub-Fund will rely upon projections, forecasts or estimates developed by the Board, the AIFM, the Investment Manager and/or an investment concerning the investment's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Sub-Fund's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; domestic and foreign business, market, financial or legal conditions; differences in the actual allocation of the Sub-Fund's investments among different asset categories from those assumed herein; changes in the degree of leverage actually used by the Sub-Fund from time to time; the degree to which the Sub-Fund's investments are hedged and the effectiveness of such hedges; and the terms of any borrowing agreements, among others. In addition, the degree of risk will be increased as a result of leveraging of the investments. Accordingly, there can be no assurance that estimated returns or projections can be realised or that actual returns or results will not be materially lower than those estimated therein. Projections are inherently subject to uncertainty and factors beyond the control of the Board, the AIFM, the Investment Manager and the Sub-Fund. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the Sub-Fund to realise projected values and cash flow. BlackRock disclaims and makes no representation or warranty of any kind whatsoever, express or implied, regarding the accuracy or completeness of any projections or the assumptions underlying such projections or any information provided by third parties. Such information is current as of the date indicated only and there is no obligation to update such information. Further, BlackRock makes no representation or warranty that all the information and/or assumptions that could or should have been included in the projections contained in the Prospectus have been included.

Risks Relating to Due Diligence of and Conduct of Investments**.** Before making investments, the Investment Manager will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, sustainability-related risks and legal issues.

Investment analyses and decisions by the Investment Manager may be undertaken on an expedited basis in order for the Sub-Fund to take advantage of available investment opportunities. In such cases, the information available to the Investment Manager at the time the Sub-Fund makes an investment may be limited, and the Investment Manager may not have access to the detailed information regarding the investment opportunity, in each case, to an extent that may not otherwise be the case had the Investment Manager been afforded more time to evaluate the investment opportunity. There may also be other reasons that the information available to the Investment Manager prior to the Sub-Fund making an investment may be less than is generally the case. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may materially and adversely affect an investment. Further, the Sub-Fund may conduct its due diligence activities in a very brief period and may assume the risks of obtaining certain consents or waivers under contractual obligations.

When conducting due diligence and making an assessment regarding an investment, the AIFM and/or the Investment Manager may rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. For example, outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the AIFM's and/or the Investment Manager's reduced control of the functions that are outsourced. The due diligence investigation that the AIFM and/or the Investment Manager carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation may not necessarily result in the investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments will achieve their desired effect and potential investors should regard an investment in the Sub-Fund as being speculative and having a high degree of risk.

There can be no assurance that the Sub-Fund will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the investment on an ongoing basis. In the event of fraud by any investment or any of its affiliates, the Sub-Fund may suffer a partial or total loss of capital invested in that investment. An additional concern is the possibility of material misrepresentation or omission on the part of the investment or the seller. Such inaccuracy or incompleteness may materially and adversely affect the value of the Sub-Fund's securities and/or instruments in such investment. The Sub-Fund will rely upon the accuracy and completeness of representations made by investments and/or their former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Sub-Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Liabilities Resulting from Ownership of Investments. To the extent permitted by the Prospectus and the Articles, the Sub-Fund (alone or together with other investors) may be deemed to have a control position with respect to some of its investments or may take ownership positions in Investments which could expose the Sub-Fund to liabilities not normally associated with minority equity investments, such as risk of liability for sustainability risks (including environmental damage), product defect, failure to supervise management, labour violations, pension plan underfunding, violation of governmental regulations and other types of liability, in which the limited liability characteristic of business entities may be ignored. If these liabilities were to occur, the Sub-Fund could suffer losses in its investments. The Sub-Fund may also be exposed to risk in connection with the disposition of Investments. When disposing of investments, the Sub-Fund may be required to make representations and warranties about the business and financial affairs of the investments typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities law. The Sub-Fund may also be required to indemnify the purchasers of the Sub-Fund's investments or underwriters to the extent that any such representations and warranties or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which will be borne by the Sub-Fund.

Leveraging by Investments. Certain of the Sub-Fund's investments may engage in various forms of leverage and the Sub-Fund does not limit the use of leverage by Investments (individually or in the aggregate). Leverage may include both investments in derivatives as well as direct borrowings. To the extent that an investment uses leverage, the value of its net assets will tend to increase or decrease at a greater rate than if no leverage were employed. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Sub-Fund's net assets will decrease. Accordingly, any event which adversely affects the value of an investment would be magnified

to the extent that such investment is leveraged. Leverage has a similar effect on investments themselves, to the extent the issuer is leveraged, and can also affect the issuer's cash flow and operating results.

Use of leverage by investments in a market that moves adversely to such investments could result in a loss to the Sub-Fund that would be greater than if the Investments were not leveraged, and could result in a loss of the Sub-Fund's entire investment in the Investment.

The amount of a leveraged investment's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing may have a marked effect on a leveraged company's performance. These companies may be subject to restrictive financial and operating covenants, which may, due to the amount of leverage borne by the companies, restrict the ability to make distributions to equity holders and the amounts of such distributions. Leverage may also impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. An investment with a leveraged capital structure will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of that investment or its industry. In the event that an investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Sub-Fund in such an investment could be significantly reduced or even eliminated. Further, the inability to refinance the investment's debt, because of market conditions or otherwise, can adversely affect the company and the ability to realise the Sub-Fund's direct or indirect interest in such investment.

A number of investments depend upon the availability of credit to finance their investment strategies. The prime brokers, banks and dealers that may provide financing to investments can apply essentially discretionary margin or other valuation policies. Changes by financing providers to these policies, or the imposition of other credit limitations or restrictions, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices or termination or cross defaults of transactions with the same or other dealers. These adverse effects may be compounded in the event that such limitations or restrictions are imposed suddenly and/or by multiple dealers or counterparties around the same time. In addition, the Sub-Fund itself may enter into financing transactions as described in the Prospectus that would entail similar risks.

In addition, the Sub-Fund itself may utilise leverage to the extent permitted in the Prospectus and the Articles. Use of leverage by the Sub-Fund would be in addition to any leverage utilised by investments and is not limited by the amount, if any, by which investments are leveraged or by leverage incurred by the Sub-Fund in connection with its currency hedging transactions, if any. See "*Borrowing and Leverage*" above. Many of the same risks described with respect to the use of leverage by the Sub-Fund apply to the use of leverage by investments.

Risks Associated with the amendments of the ELTIF Regulation. There is a risk the ELTIF Regulation and/or the ELTIF Delegated Regulation will be amended in the future. Therefore, the features of the Sub-Fund being subject to the ELTIF Regulation and the ELTIF Delegated Regulation could potentially be amended in order to implement such future amendments to the ELTIF Regulation, the ELTIF Delegated 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 Schedule that are required in order to implement such future amendments will not constitute material changes to this Schedule.

Public Securities. The Sub-Fund may invest in or hold interests in public securities. Such investments may subject the Sub-Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information

regarding such companies, limitations on the ability of the Sub-Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

Privatisations. The Sub-Fund may invest in state-owned enterprises that have been or will be transferred from government to private ownership. It is impossible to predict the timing of such privatisations (or give any assurance that they will occur at all), or what the terms or effects of such privatisations may be. There can be no assurance that any privatisations will be undertaken or, if undertaken, that such plans will be successfully completed. There can also be no assurance that, if a privatisation is undertaken on a private placement basis, the Sub-Fund will have the opportunity to participate in the investing consortium. Shareholders should be aware that changes in governments or economic factors could result in a change in a country's policies on privatisation. Should these policies change in the future, it is possible that governments may determine to return projects and companies to state ownership. In such a situation, the level of compensation that would be provided to the owners of the private companies concerned cannot be accurately predicted but could be substantially less than the amount invested in such companies.

Engaged Investors. Activist investors in the Sub-Fund's investments may seek certain changes of an investment, such as selling assets or subsidiaries, increasing dividends or share buy-backs, changing management and/or executives, changing business practices and/or other matters. If an activist investor tries to effect significant change at an investment, successfully or unsuccessfully, such activism may have an adverse effect on the investment or the Sub-Fund's equity or other investments therein or otherwise impact the Sub-Fund's investment objectives with respect to such issuer.

Duration of Investment Positions. The Investment Manager may not know, except in the case of certain options or derivatives positions which have pre-established expiration dates, the maximum—or even the expected (as opposed to optimal)—duration of any particular position at the time of initiation. The length of time for which a position is maintained may vary significantly, based on the Investment Manager's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses. Many of the Investment Manager's transactions involve acquiring related positions in a variety of different instruments or markets at or about the same time. Frequently, optimising the probability of being able to exploit the pricing anomalies among these positions requires holding periods of significant length. Actual holding periods depend on numerous market factors which can both expedite and disrupt price convergences. There can be no assurance that the Sub-Fund will be able to maintain any particular position, or group of related positions, for the duration required to realise the expected gains, or avoid losses, from such positions.

Turnover. The investment strategies of the Sub-Fund may lead to frequent changes in investments, particularly in periods of rapidly fluctuating market environments and the Sub-Fund's activities may involve investment on the basis of various short-term market considerations. Accordingly, turnover rate may be significant. Portfolio turnover generally involves transactional expenses to the Sub-Fund.

Security Breaches. The Sub-Fund will invest in companies that may be vulnerable to security breaches that could adversely affect the operations, business, and reputation of such investments. Certain investments may be vulnerable to damage, disruptions, or shutdowns due to unauthorised access, computer viruses, cyber-attacks, and other security breaches. An attack attempt or security breach could potentially result in (i) interruption or cessation of certain services to customers, (ii) inability to meet expected levels of service, or (iii) data transmitted over customers' networks being compromised. The Board cannot guarantee that the security measures of its investments will not be circumvented, resulting in customer network failures or interruptions that could impact its investment's customers' network

availability and have a material adverse effect on business, financial condition, or operational results. investments may be required to expend significant resources to protect against or recover from such threats. If an actual or perceived breach of an investment's security occurs, the market perception of the effectiveness of that company's security measures could be harmed, which could result in lost customers. Further, the perpetrators of cyber-attacks are not restricted to particular groups or persons. These attacks may be committed by employees of companies the Sub-Fund intends to invest in or external actors operating in any geography. Any such events could result in legal claims or penalties, disruption in operations, misappropriation of sensitive data, damage to reputation, negative market perception, or costly response measures, which could adversely affect the Sub-Fund (also see Section 6 of the General Section "*Investment Considerations and Risk Factors—Management—Cyber Security*").

Bankruptcy. One or more investments may become involved in bankruptcy or similar proceedings. Such proceedings involve significant risks as many events in bankruptcy are beyond the control of the equity holders and creditors, and there can be no assurance that a bankruptcy court would not approve actions that would be contrary to the interests of the Sub-Fund. As a result of a bankruptcy filing, a company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Additionally, the recoveries received by creditors and equity holders, if any, in bankruptcy can be adversely affected by the administrative costs of the bankruptcy proceeding, which, in many countries, are frequently high and paid out of the debtor's estate prior to any recovery to creditors and equity holders, and by any delays resulting from the negotiation, approval, confirmation or implementation of the plan of reorganisation. Moreover, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made and certain claims that have priority by law (e.g., claims for taxes) may be significant. In addition, in the event of bankruptcy of an investment, the Sub-Fund could experience delays or limitations with respect to its ability to realise the benefits of the collateral securing an investment. Lastly, if the proceeding is converted to a liquidation, the liquidation value of the asset may not equal the liquidation value that was believed to exist at the time of the investment. In addition, bankruptcy laws may differ between jurisdictions and may introduce additional risks to the Sub-Fund and its investment program.

Acquisition Structures; Special Purpose Vehicles. To the extent permitted by the Sub-Fund's governing documents, it is anticipated that the Sub-Fund will invest in investments located in various jurisdictions and such investment may be made through special purpose acquisition structures. To receive the intended benefits of investing through these structures, the Sub-Fund may have to manage the structures to meet certain criteria or operate them in a prescribed way. If the Sub-Fund is deemed to not meet these criteria or to not operate the structure in the prescribed manner, the Sub-Fund could become subject to adverse consequences such as adverse increased local taxes. If one or more special purpose vehicles are formed, the fees and expenses of the Sub-Fund will be higher than if the applicable investment had been made directly.

Options and Warrants. The Sub-Fund may receive or purchase options and warrants as part of a restructuring or other reorganisation. The successful use of options and warrants depends principally on the price movements of the underlying securities. When the Sub-Fund holds an option or warrant, it runs the risk that it will lose its entire investment in such option or warrant in a relatively short period of time, unless the Sub-Fund exercises such option or warrant or enters into a closing transaction with respect to such option or warrant during the life of such option or warrant. If the price of the underlying security does not rise or fall to an extent sufficient to cover the option or warrant premium and transaction costs, the Sub-Fund will lose part or all of its investment in such option or warrant. There is no assurance that the Sub-Fund will be able to effect closing transactions at any particular time or at any acceptable price, and in the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options or warrants, the Sub-Fund could experience delays and/or losses in liquidating open

positions purchased or sold through such broker. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities may become worthless.

Convertible Debt. The Sub-Fund may acquire convertible securities in the context of a restructuring or other reorganisation of an existing debt investment. As with all fixed income securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. If a convertible security held by the Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund's ability to achieve its investment objective.

Failure of Futures Commission Merchants. Under the Commodity Exchange Act, futures commission merchants are required to maintain each customer's assets in a segregated account. The Sub-Fund will be subject to a risk of loss in the event of the bankruptcy of any of its futures commission merchants if any such futures commission merchant fails to segregate the assets of the Sub-Fund. In addition, under certain circumstances, such as the inability of another customer of a futures commission merchant or a futures commission merchant itself to satisfy substantial deficiencies in the other customer's account, the Sub-Fund may be subject to a risk of loss of its assets on deposit with such futures commission merchant. In certain circumstances, the Sub-Fund may only be able to recover a *pro rata* share of all property available for distribution to a bankrupt futures commission merchant's customers, even in respect of property specifically traceable to the Sub-Fund. See Section 6 of the General Section *"Investment Considerations and Risk Factors—Management—Counterparty Arrangements*" and "*— Counterparty Risks".*

Systemic Risk. Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Sub-Fund interacts on a daily basis.

Highly Volatile Markets. Price movements of the investments (including commodities contracts and all derivative instruments such as futures and options) may be highly volatile and influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. Investors must be prepared to maintain investments in the Sub-Fund for prolonged periods of time, notwithstanding such volatility, as the amount Investors may withdraw or transfer from the Sub-Fund may be limited. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Sub-Fund is also subject to the risk of the failure of any exchanges on which the positions of the Sub-Fund trade and the potential risk of financial irregularities and/or lack of appropriate risk monitoring and controls by such exchanges or clearinghouses.

Ability to Exit Investments. In evaluating exit strategies for some or all of the investments, the Investment Manager may consider a number of alternatives, including (i) publicly listing the investments of the Sub-Fund, (ii) disposing of or distributing investments to another entity (including to other Client Accounts), including individual assets, in a transaction or series of transactions that may involve all or a substantial portion of the investments, and (iii) merging or otherwise combining Investments or individual assets with another entity (including other Client Accounts). If the Sub-Fund fails to execute a liquidity event in respect of the Sub-Fund or a significant portion of the investment successfully prior to the liquidation of the Sub-Fund, the Sub-Fund may be forced to liquidate its assets on terms less favourable than expected. There can be no assurance that the Sub-Fund will be able to dispose of its investments on favourable terms, in a timely manner or at all, and the proceeds from these investments and the remaining investments, if any, may be adversely affected.

Illiquid and Long-Term Investments. The Sub-Fund may make investments in or otherwise gain exposure to securities that are subject to legal or other restrictions on transfer or for which no liquid market exists, including securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. As a result, the Sub-Fund may be unable to liquidate all or a portion of its position in such securities in a timely fashion. In addition, the market prices, if any, for such securities tend to be more volatile and the Sub-Fund may not be able to realise what it perceives to be their fair value in the event of a sale.

Although the Sub-Fund expects that certain investments may generate current income, the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition or refinancing of such investment and investments will be held for an indefinite period of time. Although an investment may be sold at any time, in most cases this will not occur until a number of years after the initial investment is made, if at all. An investment in the Sub-Fund is suitable only for certain sophisticated investors who have no need for liquidity in such investment, as an investment in the Sub-Fund requires an indefinite time commitment, with no certainty of return. While an investment may be sold at any time, investments may be held for a longer period of time than such investments are typically held by investment funds, including certain other BlackRock Accounts. It is expected that it will take a significant period of time for the Sub-Fund to complete making an investment. Such investments may take several years from the initial investment date to reach a state of maturity when realisation of the investment can be achieved. Furthermore, investments may be subject to industry cyclicality, downturns in demand, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time consuming to liquidate.

Markets for certain types of investments have suffered periods of extreme illiquidity in the past. As a result, calculating the fair market value of the Sub-Fund's holdings may be difficult. For example, at times, certain sectors of the fixed-income markets have in the past experienced significant declines in liquidity. While such events may sometimes be attributable to changes in interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, the Sub-Fund may not be able to sell assets in its portfolio or may only be able to do so at unfavourable prices. Such "liquidity risk" could adversely impact the value of the Sub-Fund's portfolio and may be difficult or impossible to hedge against. Any dispositions of Investments may therefore require a lengthy time period.

Moreover, the Sub-Fund expects to invest in securities that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. The Sub-Fund may encounter substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by the Sub-Fund. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded. In

particular, the investments will be highly illiquid and there can be no assurance that the Sub-Fund will be able to realise an investment in a timely manner, if at all, if the Sub-Fund decides to sell such investment. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Sub-Fund. Over the longer term, if the Sub-Fund was required to liquidate parts of its portfolio for any reason, including in response to changes in economic conditions, the Sub-Fund may not be able to sell any portion of its portfolio on favourable terms or at all. Investments by their nature are often difficult or time consuming to liquidate. This, as well as the redemption limitations, may result in Redemption Requests not being satisfied for extended periods of time, and there can be no assurances as to when a Shareholder's Shares will be completely redeemed.

Broad Discretion of Investment Manager; Diversification Policies. Subject to applicable law, there are no restrictions on the investment discretion of the Investment Manager. In particular, the Investment Manager is not restricted from investing a large portion of the assets of the Sub-Fund in any one geographic region, sector or financial instrument. As a result, investments may be concentrated in particular geographic regions, industries or companies. The investment risk of a portfolio that may be concentrated in particular geographic regions, industries or companies is greater than if the portfolio is invested in a more diversified manner among various geographic regions, industries or companies. An unfavourable performance by one or more of a Sub-Fund's relatively large investments could have a substantial adverse impact on the Sub-Fund's aggregate returns. There can be no assurance that the Investment Manager will be able to select investments that attain the investment objectives of the Sub-Fund since the return from those investments may depend on a number of factors, including conditions in regional and local economies, conditions in the securities markets generally and in the securities markets in particular industries or regions and political and technological developments which may be beyond the control of the Sub-Fund and the Investment Manager.

Analytical Model Risks. The Sub-Fund may employ certain strategies that depend upon the reliability, accuracy and analyses of the investment team's analytical models. To the extent such models (or the assumptions underlying them) do not prove to be correct or to the extent that market conditions and participants change over time, the Sub-Fund may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the investment team and the assumptions embedded in the models. To the extent that the judgment or assumptions are incorrect with respect to any investment or the investment team's quantitative and analytical models become outdated or inaccurate, the Sub-Fund could suffer substantial losses.

Controlled Portfolio Assets. Although not generally expected because the Sub-Fund will generally focus on non-control positions, the Sub-Fund may be deemed to have a control position with respect to some of its investments, which could expose the Sub-Fund to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management teams, labour violations, pension plan underfunding, violation of governmental regulations and other types of liability in which the general limited liability characteristic of business operations may be ignored.

Distressed Investments. The Sub-Fund may make investments in the securities and obligations of companies that are experiencing or are expected to experience financial difficulties, including through pre-packaged bankruptcy plans or reorganisations. These financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy proceedings. Such investments by the Sub-Fund could, in certain circumstances, subject the Sub-Fund to certain additional potential liabilities that may exceed the value of the Sub-Fund's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain

circumstances, payments to the Sub-Fund and distributions by the Sub-Fund to its investors, including the Sub-Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be materially and adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterise investments made in the form of debt as equity contributions.

Mezzanine Securities. Although mezzanine securities are typically senior to common stock or other equity securities, the preferred equity and debt securities in which the Sub-Fund may invest will generally be unsecured and subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured. In addition, these securities may not be protected by any or all of the financial covenants, such as limitations upon additional indebtedness, typically protecting such senior debt. Holders of mezzanine debt and other junior capital securities generally are not entitled to receive any payments in bankruptcy or liquidation until senior creditors are paid in full. Holders of preferred equity are not entitled to payments until all creditors are paid in full. In addition, the remedies available to holders of mezzanine debt are normally limited by restrictions benefiting senior creditors. In the event any portfolio company cannot generate adequate cash flow to meet senior debt service, the Sub-Fund may suffer a partial or total loss of capital invested in such preferred equity and/or debt securities.

Inability to Realise Current Income. Although the Sub-Fund's Investments may generate current income, any particular Investment may not generate distributable current income with any regularity, if at all. In select situations, the Investment Manager may deem it prudent to use financial leverage in order to reduce the size of equity commitments and to seek to enhance equity returns, with the aim of creating long-term capital appreciation. In certain situations, and depending upon the structure of such financial leverage, this may reduce the amount of distributable current income in the near term from an investment. Many Underlying Funds in which the Sub-Fund may invest, invest in assets that do not generally generate current income and only generate distributions upon realisation of their underlying investments.

Start-up or Venture Investments**.** The Sub-Fund may invest in the venture capital space or in start-up companies. Investments in portfolio companies that are newly formed, less mature than their competition, or that are engaged in business in a rapidly evolving industry involve a particularly high degree of business and financial risk, are considered highly speculative and may result in the loss of the Sub-Fund's entire investment. These companies may: (a) be in an early stage of development and not have a proven operating history; (b) be operating at a loss or have significant variations in operating results; (c) be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence; (d) require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; (e) rely on the services of a limited number of key individuals, the loss of any of whom could significantly adversely affect such portfolio company's performance; and (f) otherwise have a weak financial condition or be experiencing financial difficulties. In addition, such portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified management and technical personnel.

A portfolio company's ability to succeed will be dependent upon its ability to constantly evolve its business to be sure that its products keep pace with changing technologies and markets. In addition, a portfolio company will need to implement appropriate sales and marketing, inventory, finance, personnel, and other operational strategies in order to become and remain successful.

The Sub-Fund may invest in the private equity of companies at an early stage of development, which involves a high degree of business and financial risk. Early-stage companies with little

or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position and may produce substantial variations in operating results from period to period or may operate at a loss. The capital of the Sub-Fund is limited and may not be adequate to protect the Sub-Fund from dilution in multiple rounds of funding. In addition, such investments may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. The public market for early stage companies is highly volatile. Such volatility may adversely affect the ability of portfolio companies to raise capital when needed, the ability of the Sub-Fund to dispose of investments and the value of the Sub-Fund's investment securities on the date of sale or distribution. Securities of any such Investment will likely be thinly traded and undercapitalised and will therefore be more sensitive to adverse business or financial developments. In the event that any such investment is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of the Sub-Fund's investment could be significantly reduced or even lost entirely. Such risks may adversely affect the performance of such investments and result in substantial losses.

Investments in Less Established Companies. The Sub-Fund may invest a portion of its assets in the securities of less-established portfolio companies. Investments in such early-stage companies may involve greater risks than are generally associated with investments with more-established portfolio companies. Less-established companies tend to have lower capital and fewer resources, and therefore, often are more vulnerable to financial failure. See also "*Start-up or Venture Investments"* above.

Risk of Minority Positions; Investments with Third Parties. The Sub-Fund will generally hold a non-controlling interest in each Private Equity Investment and, therefore, will have a limited ability to protect its position in such Private Equity Investments. While the Sub-Fund will seek to get the appropriate governance and exit rights at the time of investment in its Private Equity Investments, there may be instances in which the Sub-Fund may not be able to exercise control over its Investments. For example, in certain situations, minority investors in both the context of the Sub-Fund's Direct Co-Investments and investments via Underlying Funds may be subject to the decisions taken by majority investors, and the outcome of the Sub-Fund's investment may depend on such majority controlled decisions, which decisions may not be consistent with the Sub-Fund's objectives.

Co-Investment. The Sub-Fund expects to co-invest with third parties through consortiums of other investors or other similar arrangements. Direct Co-Investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Sub-Fund, may take a different view than that of the Investment Manager as to the appropriate strategy for a co-investment, may be in a position to take action contrary to the Sub-Fund's investment objective or may become bankrupt or otherwise default on their obligations. Further, it is possible that no single co-investor will have a controlling interest in the investments, giving no party the ability to control the transaction and potentially resulting in increased costs, delays or even termination of the proposed investment. In addition, the Sub-Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers, which may have a material adverse effect on the Sub-Fund.

The Sub-Fund (alone or together with other investors) may be deemed to have a control position with respect to certain Direct Co-Investments, which could expose the Sub-Fund to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

In addition, the Sub-Fund may hold a non-controlling interest with respect to some Direct Co-Investments and, therefore, may have a limited ability to protect its position in such investment or to divest at the desired time. In such cases, the Sub-Fund will typically be significantly reliant on third-party co-investors with whom the Sub-Fund is not affiliated. Such third-parties may have economic or business interests or goals which are inconsistent with those of the Sub-Fund, or may be in a position to take (or block) action in a manner contrary to the best interests of the Sub-Fund.

Disposition of Co-Investments. In connection with the disposition of a Direct Co-Investment, the Sub-Fund may be required to make representations about the business and financial affairs of the relevant co-investment typical of those made in connection with the sale of any security or business. The Sub-Fund may also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate or misleading. These arrangements may result in contingent liabilities, which may ultimately have to be funded by the Sub-Fund.

Allocations to Investments that Issue Capital Calls. The Sub-Fund may make commitments to Private Equity Investments that issue capital calls to their investors over a period of time. If the Sub-Fund makes such Private Equity Investments, the Investment Manager will endeavour to manage the Sub-Fund's assets in a manner intended to provide sufficient liquidity to meet future capital calls by, among other means, holding a portion of the Sub-Fund's assets in cash or investing a portion of the Sub-Fund's assets in cash equivalents, other short-term securities or money market funds or borrowing money. If none of the above are possible, the Sub-Fund may be required to liquidate certain of its Private Equity Investments more rapidly than otherwise desirable in order to raise cash to fund the capital calls. Any of the foregoing could have an adverse effect on the Sub-Fund's investment program and/or performance.

Once a capital commitment is made, the Sub-Fund will be legally required to satisfy such capital calls and may have a limited period of time to pay amounts due. Given the limited liquidity of the Sub-Fund's Private Equity Investments and other factors, it is possible that the Sub-Fund may not have sufficient cash available to fund a capital call within the prescribed period of time. If the Sub-Fund fails to make a timely payment of amounts called by such an investment, the Sub-Fund may be deemed to be in default under such investment's organisational documents. Upon any such default, the Sub-Fund generally would continue to remain liable for the full unpaid portion of its committed capital, and generally would be liable for costs incurred by the investment in collecting or attempting to collect such late payment. The Sub-Fund may also lose any entitlement to make further capital contributions and, in certain cases, some or all of such interests in such an investment may also be subject to forfeiture.

Fund of Funds Risks. The Sub-Fund may invest directly in, or obtain exposure to, Underlying Funds as part of its investment strategy. Consequently, the Sub-Fund is also subject to the risks of such Underlying Funds.

Underlying Fund interests in which the Sub-Fund seeks to invest are highly illiquid and typically subject to significant transfer restrictions, including approval requirements from the relevant manager of the Underlying Fund and rights of first refusal in favour of other applicable investors. Completion of transfers is often time-consuming and difficult. There can be no assurance that the Sub-Fund will be successful in transferring its interests in Underlying Funds, even in situations where it has signed a binding contract to dispose of its interests.

Compliance with the ELTIF Regulation and Impact on Investments in Underlying Funds. Pursuant to the ELTIF Regulation, the Sub-Fund is prohibited from investing in any alternative investment fund that is not managed by an alternative investment fund manager domiciled in a country within either in the European Union or the European Free Trade Association. As a result, the Investment Manager will have available to it a reduced pool of Underlying Fund opportunities than what it would have had were it not an ELTIF. In particular, traditional

secondary fund investments typically involve portfolios purchased on an all or nothing basis and, therefore, the Sub-Fund could only participate in such traditional secondary fund investments if all funds in the relevant portfolio satisfied the abovementioned ELTIF Regulation requirements. It is therefore expected that the Sub-Fund's ability to participate in traditional secondary transactions will be significantly limited.

Secondary Investments. The Sub-Fund expects to acquire secondary investments from existing investors in co-investments and Underlying Funds, but also in certain cases from the issuers of such interests or other third parties. In many cases, the Sub-Fund will not have the opportunity to negotiate the terms of its secondary investments, including any special rights or privileges. In addition, valuation of secondary investments may be difficult, since there generally will be no established market for such interests or for the securities of privately held portfolio companies which such secondary investments may own. Moreover, the purchase price of secondary investments will be subject to negotiation with the sellers of such interests. The overall performance of the Sub-Fund may depend in part on the acquisition price paid by the Sub-Fund for its secondary investments and the structure of such acquisitions. The Investment Manager may have the opportunity to acquire, for the account of the Sub-Fund, a portfolio of secondary investments from a seller on an "all or nothing" basis. In some such cases, certain of the secondary investments may be less attractive than others, and certain of the managers of the secondary investments may be more experienced or highly regarded than others. In such cases, it may not be possible for the Sub-Fund to carve out from such purchase those investments that the Investment Manager considers (for commercial, tax, legal or other reasons) less attractive. It may also be more difficult for the Investment Manager to successfully value and close on investments being sold on a portfolio basis. In addition, the Sub-Fund may invest in secondary investments with other investors through the use of joint ventures and similar arrangements. Such arrangements may involve the Sub-Fund taking on greater risk with an expected greater return or reducing their risk with corresponding reduction in the rate of return. Such arrangements also subject the Sub-Fund to the risk that the counterparty will not meet its obligations. If structured as such, the tax consequences of an investment in the Sub-Fund may be different than otherwise described herein, including, for example, the amount, timing and character of distributions by the Fund. Moreover, the historical performance of managers is not a guarantee or prediction of their future performance, which can vary considerably. In addition, the diligence process for secondary investments may differ from the diligence process conducted in connection with primary investments. There are no assurances that the Fund will be able to invest fully its target allocation to secondary investments or that suitable investment opportunities will be identified, which may adversely affect the Sub-Fund's performance. Equally, there can be no assurance that the Sub-Fund will be able to realise any secondary investment at a price that reflects what the Investment Manager believes to be its market value. In addition, the term "secondary investment" is defined broadly and the Investment Manager will have the ability as well as the incentive to categorise certain investments as secondary investments when they could also be categorised as primary investments.

Sponsor-Led Secondary Investments. The Sub-Fund's secondary investments are expected to include non-traditional secondaries, including sponsor-led (or manager-led or GP-led) secondaries. Such sponsor-led transactions are subject to a number of risks, including, without limitation, potential challenges to the transaction and the transaction process itself by existing investors and the associated expenses incurred in defending such actions; the existence of various closing conditions (e.g., the negotiation of definitive transaction agreements with new investors, the completion of financing, receipt of required consents and approvals; and sufficient existing investor and/or new investor demand); and the ability of the Underlying Fund to retain its investment professionals following the transaction. The structure and terms of such transactions (including those related to allocations of fees and expenses) are often based primarily on negotiations and discussions with the lead or anchor investor with little or no flexibility for the other investors (including, potentially, the Fund) to amend, modify or negotiate the constituent documents of the Underlying Fund.

Additional Costs and Resources relating to Secondary Investments. The costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to primary investments.

Contingent Liabilities Associated with Portfolio Fund Interests Acquired in Secondary Transactions. Where the Sub-Fund acquires a portfolio fund interest as a secondary investment, the Sub-Fund may acquire contingent liabilities associated with such interest. Specifically, where the seller has received distributions from the relevant investment and, subsequently, that investment recalls any portion of such distributions, the Sub-Fund (as the purchaser of the interest to which such distributions are attributable) may be obliged to pay an amount equivalent to such distributions to such investment. While in some circumstances the Sub-Fund may be able, in turn, to make a claim against the seller of the interest for any monies so paid to the investment, there can be no assurance that the Sub-Fund would prevail in such claim.

Difficulty in Obtaining Accurate Valuations. Interests in Underlying Funds are generally valued based on the value of the underlying assets of the applicable Underlying Fund, which will ordinarily be based on (or heavily influenced by) valuations provided by the applicable manager of the Underlying Fund. Investment managers may be incentivised to overstate the value of such securities. For example, higher valuations may overstate the current investment returns for an Underlying Fund, which may influence potential investors to invest or may result in increased management fees to the relevant investment manager. In any event, valuation of underlying assets is difficult, because there generally is no established market for securities of the privately-held companies typically held by an Underlying Fund, and access to information to make a more fully informed valuation may be limited and/or it may be impracticable or cost-prohibitive to attempt any such valuation.

Reliance on other Investment Managers. The returns of the Sub-Fund with respect to investments made in Underlying Funds will depend largely on the performance of managers of the Underlying Funds and their key personnel/management teams and their successful operation of an Underlying Fund, in accordance with the Sub-Fund's plans and/or objectives which performance includes services with respect to the making, holding and disposing of investments, as well as appropriately managing the affairs of themselves and the Underlying Funds (e.g., maintaining appropriate internal controls, risk management policies and complying with applicable laws). There can be no assurance that the Underlying Funds and their respective investments will achieve their respective investment or performance objectives, which could have a material adverse effect on the Sub-Fund. Further, in all cases, the Sub-Fund will rely on each Underlying Fund manager to manage its activities in a manner consistent with its stated disclosures and applicable laws and regulations and in a manner that will permit such Underlying Fund manager to maintain a quality reputation.

The AIFM and the Investment Manager will not have an active role in the day-to-day management of the Underlying Funds in which the Sub-Fund invests, as applicable.

Limited Track Records of Certain Underlying Fund Managers. The Sub-Fund may invest in Underlying Funds run by Underlying Fund managers who have established their own funds after working with various investment groups including, for example, BlackRock. In such cases, there is likely to be little, if any, historical performance data available to the Investment Manager for the new manager. In addition, the data on past performance of the manager's personnel's prior fund or investments (whether in a principal capacity or an advisory role) available to the Investment Manager may not be an indication of the future performance of the new manager's new fund or investments. There can be no assurance that these Underlying Funds will achieve their respective investment or performance objectives. The failure of one or more of the Underlying Funds to meet their investment or performance objectives could have a material adverse effect upon the Sub-Fund.

Limited Ability to Negotiate Structures. The Sub-Fund's performance with respect to investments made through Underlying Funds will be affected by the structure of the acquisition and the terms of the Underlying Funds including legal, tax, regulatory and/or other considerations, over which the Sub-Fund may have limited control. The Investment Manager may believe an investment opportunity is a generally appropriate investment for the Sub-Fund even though the opportunity may have legal, tax or regulatory terms that are not for the benefit of the Sub-Fund.

Limited Ability to Control Tax Consequences to Shareholders. The tax consequences to the Shareholders will depend to a significant degree on the types of investments made by the Sub-Fund and the manner in which such investments are structured, as well as the investments and activities of the Underlying Funds. Because the Underlying Funds' activities and investments will not be controlled by the Sub-Fund, the ability of the Sub-Fund to influence the activities of underlying entities or the structuring of investments made by such entities may be limited or non-existent. Moreover, in certain circumstances, the Sub-Fund may be required to hold an investment that was not structured as most appropriately for the investor profile of the Sub-Fund or the Shareholders, in which case the Sub-Fund and the Shareholders may be subject to additional tax leakage than may have been otherwise expected.

For these and other reasons, the Sub-Fund may be limited in its ability to avoid adverse U.S. federal, state, local, and/or non-U.S. tax consequences with respect to the Shareholders. Each Investor is urged to consult its tax advisor with respect to the specific U.S. federal, state, local, and non-U.S. tax and/or filing consequences of an investment in the Sub-Fund.

Underlying Funds Invest Independently. The Underlying Funds in which the Sub-Fund will invest generally will invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that the Underlying Funds do, in fact, hold such positions, the Underlying Funds in which the Sub-Fund invests, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, the Underlying Fund managers may be compensated based on the performance of their investments. Accordingly, there may often be times when the Underlying Fund managers may receive incentive compensation in respect of their investments for a period even though the Underlying Funds in which the Sub-Fund invested overall depreciated during such period.

Changes in Expected Investment Objectives or Strategies of Underlying Funds May be Adverse to the Sub-Fund. The Underlying Funds in which the Sub-Fund invests may have the ability to change their investment objectives and strategies and economic and other fund terms after the Sub-Fund has acquired an interest in such Underlying Funds, and such change in the investment objectives and strategies may be adversely different from the objectives currently expected by the Investment Manager. The Sub-Fund may not have the ability to reduce its commitment to such investment or withdraw from such Underlying Funds.

While the Sub-Fund will seek to invest into Underlying Funds focused on private equity investments consistent with the Sub-Fund's investment strategy, it cannot be excluded that the Underlying Funds may make changes to their own investment strategies or otherwise hold investments which are not consistent with the Sub-Fund's investment strategy.

Ability of Underlying Funds and Underlying Fund Managers to Enter New Lines of Business. Underlying Funds and/or their managers may enter into new lines of business not anticipated by the Sub-Fund at the time the Sub-Fund invests in such Underlying Funds. The Sub-Fund will likely not have the ability to prevent Underlying Funds from taking such action and will likely not have the ability to reduce or withdraw its investments in such Underlying Funds following such decisions to enter into new lines of business. As a result, such decisions by the Underlying Funds may negatively impact the performance of the Sub-Fund.

Multiple Levels of Fees and Expenses. By investing in the Sub-Fund, Investors will bear any asset-based fees and performance-based fees or allocations at the level of the Sub-Fund, in addition to any asset-based fees and performance-based fees or allocations at the Underlying Fund level. Moreover, an Investor in the Sub-Fund will bear a proportionate share of the fees and expenses of the Sub-Fund (including organisational and offering expenses, operating costs, sales charges, brokerage expenses, taxes and administrative fees) and, indirectly, similar expenses of the Underlying Funds. Thus, Investors in the Sub-Fund may be subject to higher operating expenses than if the Sub-Fund did not make an investment through an Underlying Fund, or if the Investor invested in Underlying Funds directly. The Sub-Fund will take into account the expected impact of management fees and expected incentive allocations, carried interest and other performance fees of Underlying Funds, when evaluating investment opportunities and seek to adjust the purchase price in an effort to mitigate some or all of the incremental fees and expenses.

The Sub-Fund generally will be subject to a performance-based fee or allocation from each Underlying Fund, irrespective of the performance of other Underlying Funds and the Sub-Fund generally. Accordingly, an Underlying Fund with positive performance may bear performance-based compensation, which would be borne by the Sub-Fund and thus, indirectly by the Investors, even if the Sub-Fund's overall performance is negative. The Sub-Fund may, in the Investment Manager's sole discretion, allocate assets to Underlying Fund managers that receive fixed fees, asset-based fees, performance-based fees and/or allocations or other compensation at rates that materially exceed the percentages used to calculate the Management Fee and distributions of carried interest or that structure their compensation in materially different ways.

Risks Relating to the Use of Leverage by the Underlying Funds and their Investments. In addition to the risks described in "*Borrowing and Leverage*" above, if the Sub-Fund makes an investment in a leveraged Underlying Fund there is a risk that the Underlying Fund will be unable to complete successfully a refinancing, if one is desired. An Underlying Fund's leveraged investment may face similar difficulty. This could lead to increased risk as a result of an Underlying Fund having a longer-term investment than expected and/or a larger equity investment than expected. In using leverage, to the extent permitted by applicable law, including the Dodd-Frank Act, the portfolio companies and Underlying Funds, as applicable, may borrow money from BlackRock or may enter into other transactions with BlackRock, which may give rise to certain conflicts of interest.

Giveback Obligations; No Recourse to Seller. The terms of the investments may require the Sub-Fund to accept contingent liabilities associated with any such investments, including to return distributions received from such investments upon the occurrence of certain circumstances. For example, in connection with the disposition of an investment, the Sub-Fund or an Underlying Fund may be required to make representations and warranties about the business and financial affairs of such investment and indemnify the purchasers to the extent that any of these representations and warranties turn out to be inaccurate or misleading. The Sub-Fund may be required to return certain distributions to the Underlying Fund to fund such indemnification or other obligations. While in some circumstances the Sub-Fund may be able to make a claim against the seller of the investment for any such amounts paid to an Underlying Fund, there can be no assurance that the Sub-Fund would prevail in any such claim. In addition, the Sub-Fund may be responsible for its share of any "giveback" related to the Sub-Fund's investment in an Underlying Fund or indirect investment in such an investment. Giveback obligations will reduce the amount of funds available for distribution to the Investors or to make additional Investments.

Carried Interest and PE Sponsors. Underlying managers of the funds in which the Sub-Fund will invest typically will receive incentive compensation (such as carried interest or performance fee). Such a compensation arrangement may incentivise Underlying Fund managers to make investments that are riskier or more speculative than would be the case if such arrangement

were not in effect. Furthermore, if an Underlying Fund manager is in a position where it is unlikely that it will receive carried interest compensation from an Underlying Fund (e.g., if there has been a write-off of the underlying investment), such manager may perhaps lose interest and focus on another fund or endeavour with more upside potential. In addition, it is possible that Underlying Fund managers may seek to "reset" their carried interest compensation if the Underlying Funds' portfolios have incurred significant losses which the Underlying Fund managers believe are difficult to overcome. In this situation, the Underlying Fund and investors, including the Sub-Fund, may be asked to consent to an amendment allowing the Underlying Fund manager to receive their carried interest compensation based on performance from a specified date or valuation, rather than overall performance. If such an amendment is adopted, regardless of whether the Sub-Fund consents or not to such amendment, the proceeds from investments in the Underlying Funds realised by the Sub-Fund may be adversely affected.

Uncertainty of Financial Projections. The Investment Manager will generally base their investment decisions and determinations with regards to acquisitions of interests in Underlying Funds on the basis of financial projections for the relevant Underlying Funds. Projected operating results will normally be based on projections and estimates of cash flows from prospective investments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Reliance on Reporting from Underlying Funds. The Sub-Fund's ability to deliver accurate and timely reports, with respect to Underlying Funds, is generally dependent upon the accuracy and timeliness of the reports received from Underlying Fund managers. The position of Investors in the Sub-Fund may depend on the amount of information the Sub-Fund receives from the Underlying Fund managers. If the Sub-Fund does not have the right to access particular information about an investment, Investors' positions, including their tax position, may be prejudiced.

Underlying Fund managers may utilise divergent reporting standards that may make it difficult for BlackRock to accurately assess the prior performance of an Underlying Fund. In addition, such reporting variances may affect the ability of BlackRock to accurately value and monitor Underlying Funds. Such variances typically involve the calculation of the internal rate of return on investment; the Underlying Fund may have different policies regarding the inclusion of fees due to the manager and/or investment professionals and expenses of such Underlying Funds when calculating the return on investment.

Certain investment managers (in particular those that are subject to the SFDR) are also in the relatively early stages of developing processes to produce sustainability or ESG information relating to their investments. Accordingly, the processes or information are particularly susceptible to inaccuracies, or to be changed in response to developing market or regulatory standards. For example, some managers may seek to change the SFDR classification of the relevant Underlying Fund after the Sub-Fund has invested. Any inaccuracies or changes will affect the Sub-Fund's ability to produce accurate and timely reports.

Interests in Underlying Funds may be difficult to value because it may be relatively difficult for the Sub-Fund to obtain reliable valuations of the Underlying Fund when making investment decisions. Investors should be aware that situations involving uncertainties as to the valuation of assets could have an adverse effect on the returns of the Sub-Fund.

8.3 Risks Relating to Liquid Investments

Liquidity risk (more liquid, listed or traded assets). Liquidity risk exists when the sale of assets or exit of trading positions is impaired by such factors as decreased trading volume, increased price volatility, industry and government regulations, and overall position size and complexity.

It may be impossible or costly for the Sub-Fund to liquidate positions rapidly particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise. It may be difficult to achieve a realisation of the Sub-Fund's entire portfolio of investments.

Derivative transactions that are particularly large or traded off market (i.e., over the counter) and bonds traded in the secondary market may be less liquid and it may be difficult to achieve fair value on transactions. Closing positions held in the secondary markets prematurely, for instance to meet client Redemption Requests, can result in increased transaction costs which will be reflected in the investment returns.

Investments in Smaller Companies with Quotations. The quoted securities of smaller companies tend to be more volatile and less liquid than the securities of large companies. As securities of smaller companies may experience more market price volatility than securities of larger companies, to the extent the Sub-Fund invests in quoted smaller companies, the net asset value of the Sub-Fund may reflect this volatility. Smaller companies, as compared with larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their securities.

Investment in smaller companies may involve relatively high investment costs and accordingly investment in the Sub-Fund which may invest in smaller companies should be viewed as a long-term investment.

Sovereign Debt. Certain countries are large debtors. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by governments or their agencies and instrumentalities ("Governmental Entities") may involve a high degree of risk. The governmental entities that control the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

Governmental entities may also be dependent on expected disbursements from other governments, multilateral agencies and others to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including the Sub-Fund or other funds, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. Such risks may adversely impact the Sub-Fund's financial returns from investments in Sovereign Debt.

Fixed Income Transferable Securities. The Sub-Fund may have direct or indirect exposure to bonds or other fixed income securities. Fixed income securities are obligations of the issuer to make payments of principal or interest on future dates. The fixed income securities that the

Sub-Fund may invest in include public and private non-investment grade bonds, secured loans, second lien debt, convertible securities, options, swaps and other securities with fixed-income characteristics.

Debt securities are subject to both actual and perceived measures of creditworthiness. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Companies often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back. The "downgrading" of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market.

Non-investment grade debt may be highly leveraged and carry a greater risk of default.

The Sub-Fund or its investments may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect the Sub-Fund's or other fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Sub-Fund or other fund may experience losses and incur costs. In addition, non-investment grade securities tend to be more volatile than higher rated fixed-income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed-income securities.

Bank Corporate Bonds. Corporate bonds issued by a financial institution may be subject to the risk of a write down or conversion (i.e., "bail-in") by a relevant authority in circumstances where the financial institution is unable to meet its financial obligations. This may result in bonds issued by such financial institution being written down (to zero), converted into equity or alternative instrument of ownership, or the terms of the bond may be varied. 'Bail-in' risk refers to the risk of relevant authorities exercising powers to rescue troubled banks by writing down or converting rights of their bondholders in order to absorb losses of, or recapitalise, such banks. Investors should be alerted to the fact that relevant authorities are more likely to use a 'bail-in' tool to rescue troubled banks, instead of relying on public financial support as they have in the past. Relevant authorities now consider that public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, other resolution tools, including the 'bail-in' tool. A 'bail-in' of a financial institution is likely to result in a reduction in value of some or all of its bonds (and possibly other securities) and the Sub-Fund holding such securities when a 'bail-in' occurs will also be similarly impacted.

9. SUMMARY OF THE INVESTMENT MANAGER'S ALLOCATION POLICY

The Investment Manager provides discretionary and non-discretionary management services to a variety of Client Accounts ("Applicable Client Accounts"). Applicable Client Accounts vary in a number of ways, including with respect to investment objectives, investment strategies and guidelines, types of investments they may make and vintage focus.

Investment opportunities will be allocated in accordance with the Allocation Policy applicable to the Investment Manager and other personnel directly responsible for managing the Sub-Fund. Allocations will be made across Applicable Client Accounts (including the Sub-Fund) on

a pro rata basis, based on the maximum amount of capital available for the investment opportunity deemed appropriate by the Investment Manager, taking into account each Applicable Client Account's investment guidelines.

Exceptions to this general rule may be made in certain circumstances in the discretion of the Investment Manager, in which case investments will be allocated by the Investment Manager in a fair and equitable manner, taking into account various factors it believes are appropriate. The factors that the Investment Manager may consider, which may change over time, currently include an Applicable Client Account's investment objective and strategy, the amount of an Applicable Client Account's capital available for investment (based on the maximum amount of committed capital (whether or not funded)), the composition of an Applicable Client Account's portfolio (taking into account such factors as geography, vintage year, type of investment, sector, etc.), any relevant investment restrictions, an Applicable Client Account's regulatory or tax status, the remaining time during which the Investment Manager may commit an Applicable Client Account's capital (for Applicable Client Account portfolios with more than one year remaining during which the Investment Manager may commit the Applicable Client Account's capital, the Investment Manager may assign a portion of such period to each of the remaining years), whether the Applicable Client Account is the source of the investment opportunity, whether an Applicable Client Account has previously invested in the investment opportunity as a result of a recommendation by the Investment Manager, allocations previously received by an Applicable Client Account and the size of the investment opportunity. If the size of an investment opportunity would result in one or more Applicable Client Accounts receiving a de minimis allocation of such investment, as determined by the Investment Manager, then the Investment Manager may exclude such Applicable Client Account from participating in the investment and thereby increase the participation of other Applicable Client Accounts. The Investment Manager may make exceptions to this de minimis exclusion in its discretion, including, without limitation, in connection with investments in which the Investment Manager has determined at the time of investment that such investment has a high return potential. Except in cases where an Applicable Client Account is the source of an investment opportunity and the Investment Manager has agreed to give such Applicable Client Account an exclusive or priority allocation of that opportunity, no one factor will control an allocation decision and different factors may be given different weights by the Investment Manager at different times, although it is likely that whether an Applicable Client Account has previously invested in the investment opportunity as a result of a recommendation by the Investment Manager will be a key consideration when allocating opportunities. It is likely that an Applicable Client Account will not participate in every investment in which other Applicable Client Accounts participate or participate to the same extent that it might otherwise have, especially since Applicable Client Accounts generally have different investment objectives and strategies.

The Investment Manager may change its allocation guidelines from time to time without the consent of the Investors provided that any material changes regarding the allocation guidelines will be notified to the Investors. For the avoidance of doubt, the Investment Manager's allocation guidelines will at all times respect and comply with the ELTIF Regulation. See Section 13 of the General Section "*Conflicts of Interest*".

10. ESG INTEGRATION

BlackRock's Approach to Sustainable Investing

Environmental, Social and Governance ("ESG") investing, is often conflated or used interchangeably with the term "sustainable investing". BlackRock has identified sustainable investing as being the overall framework and ESG as a data toolkit for identifying and informing our solutions. BlackRock has defined ESG integration as the practice of incorporating material ESG information and consideration of sustainability risks into investment decisions in order to enhance risk-adjusted returns. BlackRock recognises the relevance of material ESG

information across all asset classes and styles of portfolio management. The Investment Manager may incorporate sustainability considerations in its investment process. ESG information and sustainability risks are included as a consideration in investment sourcing, investment research, investment due diligence, investment decision-making, portfolio construction and portfolio review, and investment stewardship processes.

The Investment Manager considers ESG insights and data, including sustainability risks, within the total set of information in its research process and makes a determination as to the materiality of such information in its investment process. ESG insights are not the sole consideration when making investment decisions. The Investment Manager's evaluation of ESG data may be subjective and could change over time in light of emerging sustainability risks or changing market conditions. This approach is consistent with the Investment Manager's regulatory duty to manage its funds (including the Sub-Fund) in accordance with their investment objectives and policies and in the best interests of investors. The firm's Risk and Quantitative Analysis group will review the portfolio of the Sub-Fund with the Investment Manager to ensure that sustainability risks are considered regularly alongside traditional financial risks, that investment decisions are taken in light of relevant sustainability risks and that decisions exposing portfolios to sustainability risks are deliberate, and the risks diversified and scaled according to the investment objective of the Sub-Fund.

BlackRock's approach to ESG integration is to broaden the total amount of information the Investment Manager considers with the aim of improving investment analysis and understanding the likely impact of sustainability risks on the investments. The Investment Manager assesses a variety of economic and financial indicators, which may include ESG data and insights, to make investment decisions appropriate for the Sub-Fund's objectives. This can include relevant third-party insights or data, internal research or engagement commentary and input from BlackRock Sustainable Investment.

Sustainability risks are identified at various steps of the investment process, where relevant, including research, allocation, selection, portfolio construction decisions, or management engagement, and are considered relative to the Sub-Fund's risk and return objectives. Assessment of these risks is done relative to their materiality (i.e., probability of impacting returns of the investment) and in tandem with other risk assessments (e.g., liquidity, valuation, etc.).

ESG integration does not change the Sub-Fund's investment objective or constrain the Investment Manager's investable universe, and there is no indication that an ESG or impact focused investment strategy or exclusionary screens will be adopted by the Sub-Fund. Similarly, ESG integration does not determine the extent to which the Sub-Fund may be impacted by sustainability risks. Please refer to "*Environmental, Social and Governance ("ESG") Matters*" and "*Sustainability Risk*" in Section 8.2 of this Schedule "*Investment Considerations and Risk Factors*".

BlackRock discloses further information about ESG risk integration practices at the team or platform level and for each unique investment strategy through a series of integration statements that are publicly available on product pages where permitted by law/regulation or otherwise made available to current and prospective investors and investment advisors.

Investment Stewardship

BlackRock undertakes investment stewardship engagements and proxy voting with the goal of protecting and enhancing the long-term value of the Sub-Fund's assets for relevant asset classes. In our experience, sustainable financial performance and value creation are enhanced by sound governance practices, including risk management oversight, board accountability, and compliance with regulations. We focus on engagement with sponsors and general

partners of fund investments and direct co-investments and secondary investments and with portfolio companies in an effort to improve long-term performance.

BlackRock takes a long-term perspective in its investment stewardship work informed by two key characteristics of our business: the majority of our investors are saving for long-term goals, so we presume they are long-term shareholders; and BlackRock offers strategies with varying investment horizons, which means BlackRock has long-term relationships with its investee companies.

For further detail regarding BlackRock's approach to sustainable investing and investment stewardship please refer to the website at www.blackrock.com/corporate/sustainability and https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility.

ANNEX I – SFDR PRE-CONTRACTUAL DISCLOSURES

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock Private Equity Fund (the "Sub-Fund")

Legal entity identifier: 529900ZVH6VSNA3RSW20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

In order to achieve its investment objective, the Sub-Fund will primarily invest, directly and indirectly, in a diversified, portfolio of long-term private equity investments ("**Private Equity Investments**"). Such Private Equity Investments may include Direct Co-Investments (as defined below) and investments in Underlying Funds (as defined below).

The Sub-Fund will also invest in a portfolio of liquid investments ("**Liquid Investments**" and, together with the Private Equity Investments, the "**Investments**"). Liquid Investments may include investments in liquid investment funds (the "**Liquid Funds**") and cash and cash-equivalents, liquid securities, collateralised loan obligations, over-the-counter transactions, equities, equity-related investments, fixed income securities, fixed income-related investments, deposits, and money market instruments (collectively, the "**Liquid Securities**").

The Sub-Fund seeks to promote environmental and social characteristics by pursuing certain environmental and social initiatives on a binding basis.

For an Investment to qualify for investment by the Sub-Fund, the investee entity must:

1) Fulfil the good governance requirement following an assessment of key governance criteria such as sound management structures, remuneration of staff, employee relations and tax compliance;
2) Meet the Baseline Screens (as defined below), including not being at a Very High risk of a UN Global Compact violation;
3) Have an Overall ESG Score, as described below, of greater than or equal to 2.

The Sub-Fund will not invest in any Investments where, at the time the investment is made by the Sub-Fund in such Investment, the Investment Manager is aware, to its actual knowledge (having undertaken customary due diligence), that such Investment is in an entity:

1. that derives any revenue from the manufacture or distribution of weapons in violation of one or more of: (i) The Convention on the Use of Certain Conventional Weapons, (ii) The Chemical Weapons Convention, (iii) The Biological Weapons Convention, (iv) The Convention on Cluster Munitions (the Oslo Convention), (v) The Anti-Personnel Landmines Convention (the Ottawa Convention) and (vi) The Nuclear Non-Proliferation Treaty;

2. that derives more than 5% of its most recently completed fiscal years' annual sales revenue from the extraction and sale of coal (including, for the avoidance of doubt, ignite, bituminous, anthracite and steam coal), as well as production and power generation from thermal coal;

3. that derives more than 5% of its most recently completed fiscal years' annual sales revenue from (i) tar sands extraction, or (ii) peat-fired power generation;

4. that is involved in the manufacturing of controversial weapons, cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, incendiary weapons and/or non-detectable fragment weapons;

5. that derives more than 10% of its most recently completed fiscal years' annual sales revenue from the production, distribution or sale of weapons or ammunition (including, for the avoidance of doubt, "civilian" weapons or ammunition) or from the production, distribution or sale of military hardware;

6. that is a manufacturer or a provider of components or auxiliary services related to nuclear warheads and missiles, or an assembler of delivery platforms for nuclear weapons; Note that: (i) companies involved in the manufacturing of military weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny;

7. that is principally involved in the manufacturing of conventional weapons and weapons components for military use; Note that: (i) companies involved in the manufacturing of military weapons for entities that are not governments or governmental organisations, police forces, state-owned companies or supranational organisations are fully excluded, and (ii) companies selling to governments or governmental organisations, state-owned companies or supranational organisations are flagged to the private equity investment committee of the Investment Manager for additional scrutiny;

8. that derives more than 5% of its most recently completed fiscal years' annual sales revenue from production, distribution, retail and supply of tobacco-related products, tobacco leaf growing, harvesting, curing, leaf processing, end-product manufacturing;

9. that derives any sales revenue from the production of pornography; or

10. that, to the Investment Manager's actual knowledge obtained in the ordinary course of the Investment Manager's due diligence process (in reliance on responses provided by any investment or sponsor of an investment through any

due diligence questionnaire) relating to the Direct Co-Investment or follow-on investment to such Direct Co-Investment conducted prior to the Sub-Fund acquiring such Direct Co-Investment or follow-on investment to such Direct Co-Investment, has violated the UN Global Compact's 10 Principles for Business.

It is possible that the Investment Manager will not receive sufficient information to correctly assess whether investee companies comply with the above obligations post-investment (collectively, the "**Baseline Screens**"). The Investment Manager may not be able to independently verify the accuracy of responses to the ESG Questionnaire described below and will rely on investee companies to provide accurate responses.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

With respect to Direct Co-Investments, eligibility for an investment is determined through the completion of a proprietary Direct Co-Investment ESG scorecard. The deal teams are required to either (a) assign each investment a 1-5 rating (1 - Identified Issue; 2 - Identified Issue with Adequate Mitigants; 3 - Adequate Risk Control; 4 - Strong Practices; 5 - Key Driver of Underlying Business); or (b) answer yes/no across Environmental, Social, Governance, Data Quality, Other, Baseline Screens and Heightened Scrutiny questions. Where needed, the deal team will substantiate the answer or identify mitigants. The deal team's assessment is combined with an industry scoring based on SASB resulting in an Overall ESG Score for the prospective Direct Co-Investment.

With respect to secondary participations in Underlying Funds, eligibility for an investment is determined through the completion of a proprietary secondary ESG scorecard with a look-through materiality threshold of 15% of Net Asset Value for the Baseline Screens. The proprietary ESG scorecard will use the same 1-5 rating system described above and will focus on practices of the general partners and/or managers of such Underlying Funds across Identification, Contribution and Monitoring, with additional assessment of good governance, data quality and baselines screens related to the portfolio. The deal team's assessment results in an Overall ESG Score attributed to the portfolio.

With respect to Liquid Investments: (i) eligibility for an investment in a Liquid Fund is determined based on whether the relevant Liquid Fund constitutes a financial products as described in Article 8 SFDR as determined by the relevant fund manager and/or adviser; and (ii) eligibility for an investment in a Liquid Securities is determined based on the application of the Baseline Screens at the level of the underlying security (and not at the level of the parent/issuer). For the avoidance of doubt, Liquid Investments may still retain an indirect exposure to assets that may violate the Baseline Screens, including through the use of derivatives.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund does not commit to holding sustainable investments, however, they may form part of the portfolio.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

The Sub-Fund does not commit to holding sustainable investments, however, they may form part of the portfolio.

How have the indicators for adverse impacts on sustainability factors been taken into account?

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable as the Sub-Fund does not commit to holding sustainable investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Sub-Fund considers PAIs on sustainability factors.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Sub-Fund does not commit to holding sustainable investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes**_____ _____
Through its ESG screening process, the Sub-Fund considers and reports on the following PAI indicators:

1) Exposure to companies active in the fossil fuel sector;

2) Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and

3) Exposure to controversial weapons (anti-personnel mines; cluster munitions; chemical weapons and biological weapons).

The Sub-Fund will provide information on the PAIs considered through the ESG due diligence and monitoring process, based on the assessment of available information, in the Annual Report.

☐ **No**



What investment strategy does this financial product follow?

In order to achieve its investment objective, the Sub-Fund will primarily invest, directly and indirectly, in a diversified, portfolio of long-term Private Equity Investments.

The Sub-Fund will also invest in a portfolio of Liquid Investments, which may include investments in Liquid Funds including, without limitation, funds investing in fixed income securities and funds investing in liquid alternatives and Liquid Securities.

Private Equity Investments may be made in a variety of ways, including by investing in (i) equity and equity-like interests in subsidiary holding companies, partnerships and other co-investment vehicles; and (ii) corporate finance instruments in the form of shareholder loans or other shareholder financing. The Sub-Fund will not seek control positions with

respect to its Private Equity Investments. Instead, the Sub-Fund intends to make investments on a co-investment basis ("**Direct Co-Investments**") alongside financial, strategic or other third-party private equity sponsors who sponsor and facilitate co-investments ("**PE Sponsors**"). Such PE Sponsors will generally either be well known to the Investment Manager, or other funds managed by the Investment Manager will have co-invested alongside them. The Sub-Fund's Direct Co-Investments may be made on a primary or secondary basis. In addition, the Sub-Fund may also make Private Equity Investments by investing in secondary participations in underlying private equity focused investment funds ("**Underlying Funds**").

All potential investments considered for the Sub-Fund will be subject to a detailed ESG assessment and risk rating process prior to an investment decision being made to ensure that they meet the Sub-Fund's ESG criteria.

The Sub-Fund will not invest in any investee undertaking which, at the time that the Sub-Fund makes its initial investment therein, is determined by the Investment Manager to be high risk in accordance with the BlackRock ESG risk rating for BlackRock Private Equity Partners framework (or any successor or equivalent framework adopted by the Investment Manager from time to time), unless such investee undertaking is contractually obliged or incentivised to make positive ESG changes to its business or operations within eighteen (18) months of the date of initial investment such that it would then meet the Investment Manager's criteria for investment by the Sub-Fund; provided that, for the avoidance of doubt, the foregoing shall not limit in any way the ability of the Sub-Fund to make follow-on investments in such investee companies where intended primarily to maintain or protect the value of an existing Investment, and any such follow-on investment shall not be subject to the foregoing limitations or requirements.

Beyond the integration of ESG in the due diligence process, each of the Investments will be made in accordance with a framework designed to achieve compliance with Article 8 of SFDR. All proposed investments to be made by the Sub-Fund are assessed against the environmental and social characteristics being promoted by the Sub-Fund, as outlined above.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Each Private Equity Investment is considered in relation to the proprietary ESG scorecards described above. The process is integrated across the different stages of the investment process. The assessment of individual Investments is a key consideration in the Sub-Fund's Investment Committee process and the ultimate investment decision.

In addition, pursuant to the Sub-Fund's investment restrictions, the Sub-Fund will not invest in any Investment, which, at the time the relevant Investment is made, to the actual knowledge of the Investment Manager or the AIFM having undertaken customary due diligence, neither the Sub-Fund, nor any investment holding vehicles established by the Sub-Fund, would contravene the Baseline Screens as they are described above to apply to that type of Investment (other than Liquid Funds, which do not apply the Baseline Screens).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For each Private Equity Investment, the Investment Manager completes a comprehensive proprietary ESG scorecard as described above, which includes questions on key governance criteria including, but not limited to, sound management structures, employee relations and remuneration of staff. In addition, the Investment Manager ensures tax compliance by conducting tax due diligence as part of the underwriting for which the investment teams leverage in-house experts as well as external advisors. With respect to good governance, the Investment Manager takes into consideration certain of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

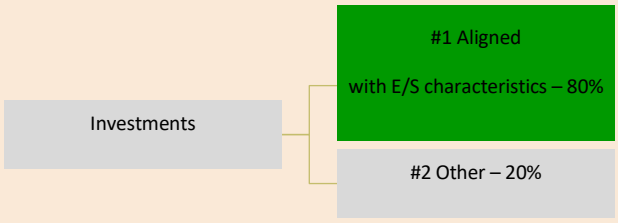
What is the asset allocation planned for this financial product?

A minimum of 80% of the Sub-Fund's total assets will be invested in Investments that are aligned with environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Sub-Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

The proposed asset allocation set out above does not take into account any temporary cash holdings arising due to capital contributions which are pending investment, proceeds from the realisation of assets in the portfolio which are pending re-investment or distribution, or other similar circumstances.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable. The Sub-Fund will not use derivatives to attain the environmental or social characteristics being promoted.

Taxonomy-aligned activities are expressed as a share of:

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

-**turnover** reflecting the share of revenue from green activities of investee companies
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Sub-Fund does not currently commit to investing more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

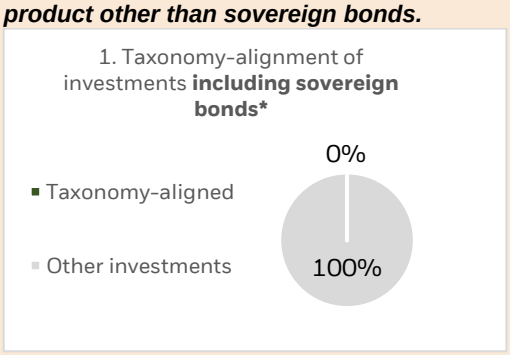
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?***

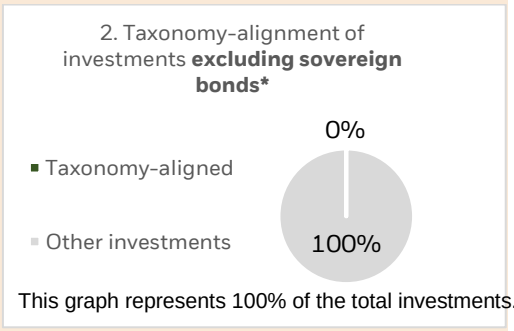
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective**.**

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not commit to investing in sustainable investments with an environmental objective, however, these investments may form part of the portfolio.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not commit to investing in sustainable investments with an environmental objective, however, these investments may form part of the portfolio.



What is the minimum share of socially sustainable investments?

The Sub-Fund does not currently commit to investing more than 0% of its assets in socially sustainable investments, however, these investments may form part of the portfolio.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may on an ancillary basis invest in liquid instruments, including Liquid Investments, and the Sub-Fund may use derivatives for purposes of hedging. For the avoidance of doubt, liquid instruments and derivatives will not be aligned with the environmental and social characteristics outlined above.

In addition, certain Investments may be temporarily inconsistent with the E/S characteristics defined herein.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Sub-Fund, which can be found by typing the name of the Sub-Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II - OFFERING LEGENDS

NOTICE TO PROSPECTIVE INVESTORS GENERALLY

THE DISTRIBUTION OF THIS PROSPECTUS AND/OR THE OFFER AND SALE OF THE SHARES IN CERTAIN JURISDICTIONS OR TO CERTAIN INVESTORS MAY (IN ADDITION TO THOSE RESTRICTIONS UNDER THE LAWS OF VARIOUS JURISDICTIONS DESCRIBED HEREIN) BE RESTRICTED OR PROHIBITED BY LAW. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE SHARES.

COPIES OF THIS PROSPECTUS DISTRIBUTED TO INVESTORS IN A PARTICULAR JURISDICTION MAY INCLUDE AN ADDITIONAL NOTICE REGARDING THE OFFERING AND SALE OF THE SHARES IN THAT JURISDICTION, WHICH NOTICE, IF INCLUDED, WILL BE AFFIXED ON THE COVER OF THIS PROSPECTUS.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA ("EEA")

PURSUANT TO THE AIFMD, THE SUB-FUND WILL CONSTITUTE AN EU AIF WHOSE ALTERNATIVE INVESTMENT FUND MANAGER IS ITSELF AN EU AIFM. EACH MEMBER STATE OF THE EEA HAS ADOPTED LEGISLATION IMPLEMENTING THE AIFMD INTO NATIONAL LAW. UNDER THE AIFMD, MARKETING OF THE SHARES TO ANY PROSPECTIVE INVESTOR DOMICILED OR WITH A REGISTERED OFFICE IN THE EEA WILL BE RESTRICTED BY SUCH LAWS AND NO SUCH MARKETING SHALL TAKE PLACE EXCEPT AS PERMITTED BY SUCH LAWS. POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ABLE TO SUBSCRIBE FOR SHARES IN THE SUB-FUND IN ACCORDANCE WITH THE ABOVE LAWS. IN ADDITION, THE SUB-FUND QUALIFIES AS AN ELTIF UNDER THE ELTIF REGULATION.

IN ACCORDANCE WITH ARTICLE 31(2) OF THE ELTIF REGULATION AND ARTICLE 32 OF THE AIFMD, THE SUB-FUND MAY BE MARKETED UNDER AN AIFMD MARKETING PASSPORT IN THE MEMBERS STATES OF THE EEA TO WHICH THE AIFMD MARKETING PASSPORT PERMISSIONS RELATE TO: (I) PROFESSIONAL INVESTORS; AND (II) RETAIL INVESTORS IN ACCORDANCE WITH THE REQUIREMENTS OF THE ELTIF REGULATION, IN EACH CASE WHERE THE PROSPECTIVE INVESTOR IS DOMICILED OR HAS A REGISTERED OFFICE IN A MEMBER STATE OF THE EEA IN RESPECT OF WHICH AIFMD MARKETING PASSPORT PERMISSIONS HAVE BEEN RECEIVED. OTHER INVESTORS SHOULD NOT, AND SHOULD NOT BE INVITED TO, SUBSCRIBE FOR SHARES UNLESS SUCH SUBSCRIPTION IS OTHERWISE PERMITTED BY APPLICABLE LAWS.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM (THE "UK")

FOR THE PURPOSES OF THE AIFMR, THE SUB-FUND WILL CONSTITUTE A THIRD COUNTRY ALTERNATIVE INVESTMENT FUND WHOSE ALTERNATIVE INVESTMENT FUND MANAGER IS THE AIFM, ITSELF A THIRD COUNTRY ALTERNATIVE FUND MANAGER. MARKETING TO ANY INVESTOR DOMICILED OR WITH A REGISTERED OFFICE IN THE UK WILL BE RESTRICTED BY THE AIFMR, AND NO SUCH MARKETING SHALL TAKE PLACE EXCEPT AS PERMITTED BY THE AIFMR.

IN ADDITION TO THE RESTRICTIONS UNDER THE AIFMR DESCRIBED ABOVE, THE SUB-FUND IS A COLLECTIVE INVESTMENT SCHEME PURSUANT TO SECTION 235 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). THE SUB-FUND HAS NOT BEEN AUTHORISED, OR OTHERWISE RECOGNISED OR APPROVED, BY THE UK FINANCIAL CONDUCT AUTHORITY ("FCA") AND, AS AN UNREGULATED SCHEME, CANNOT BE PROMOTED IN THE UK TO THE GENERAL PUBLIC.

THE COMMUNICATION OF THE PROSPECTUS (INCLUDING THE SCHEDULE) IS EXEMPT FROM THE RESTRICTION IN SECTION 238 OF FSMA, WHICH PROHIBITS THE COMMUNICATION OF

AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY, ON THE GROUNDS THAT THE COMMUNICATION OF THE PROSPECTUS IS DIRECTED AT, AND SHARES ARE AVAILABLE ONLY TO:

a) PERSONS CONSIDERED TO BE, OR PERSONS WHO ARE ON REQUEST TREATED AS, PROFESSIONAL INVESTORS (WITHIN THE MEANING OF REGULATION 2(1)(8) OF THE AIFMR), WHERE SUCH COMMUNICATION IS MADE PURSUANT TO SECTION 16(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 ("CIS PROMOTION ORDER") (COMMUNICATIONS AUTHORISED BY THE AIFMR);

b) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE OF PARTICIPATING IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES FALLING WITHIN ARTICLE 22 OF THE CIS PROMOTION ORDER (INVESTMENT PROFESSIONALS);

c) PERSONS FALLING WITHIN ARTICLE 22 OF THE CIS PROMOTION ORDER (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.);

d) HIGH NET WORTH INDIVIDUALS WITHIN THE MEANING OF ARTICLE 21 OF THE CIS PROMOTION ORDER (MEANING, IN SUMMARY, AN INDIVIDUAL WHO HAS SIGNED, WITHIN THE PRIOR 12 MONTHS, A STATEMENT IN THE FORM PRESCRIBED BY PART I OF THE SCHEDULE TO THE CIS PROMOTION ORDER, CONFIRMING THAT THEY (I) HAD AN ANNUAL INCOME OF AT LEAST £100,000, OR (II) HAD NET ASSETS OF AT LEAST £250,000 (EXCLUDING THEIR PRIMARY RESIDENCE OR ANY LOAN SECURED ON THAT RESIDENCE, RIGHTS UNDER AN INSURANCE CONTRACT OR PENSION BENEFITS), IN EACH CASE WITHIN THE PRIOR FINANCIAL YEAR);

e) CERTIFIED SOPHISTICATED INVESTORS WITHIN THE MEANING OF ARTICLE 23 OF THE CIS PROMOTION ORDER (MEANING, IN SUMMARY, AN INDIVIDUAL WHO HAS A CERTIFICATE SIGNED AND DATED, WITHIN THE PRIOR 3 YEARS, BY AN FCA-AUTHORISED PERSON STATING THAT THEY ARE SUFFICIENTLY KNOWLEDGEABLE TO UNDERSTAND THE RISKS ASSOCIATED WITH THAT DESCRIPTION OF INVESTMENT, AND WHO HAS SIGNED, WITHIN THE PRIOR 12 MONTHS, A DECLARATION THAT THEY ARE A CERTIFIED SOPHISTICATED INVESTOR WHO MAY RECEIVE EXEMPT PROMOTIONS);

f) SELF-CERTIFIED SOPHISTICATED INVESTORS WITHIN THE MEANING OF ARTICLE 23A OF THE CIS PROMOTION ORDER (MEANING, IN SUMMARY, AN INDIVIDUAL WHO HAS SIGNED A STATEMENT COMPLYING WITH PART 2 OF THE SCHEDULE TO THE CIS PROMOTION ORDER, WITHIN THE PRIOR 12 MONTHS, STATING THAT AT LEAST ONE OF THE FOLLOWING APPLIES: (A) THEY ARE A MEMBER OF A NETWORK OR SYNDICATE OF BUSINESS ANGELS AND HAVE BEEN SO FOR AT LEAST SIX MONTHS PRIOR; (B) THEY HAVE MADE MORE THAN ONE INVESTMENT IN AN UNLISTED COMPANY IN THE PRIOR TWO YEARS; (C) THEY ARE WORKING, OR HAVE WORKED IN THE PRIOR TWO YEARS, IN A PROFESSIONAL CAPACITY IN THE PRIVATE EQUITY SECTOR, OR IN THE PROVISION OF FINANCE FOR SMALL AND MEDIUM ENTERPRISES; OR (D) THEY ARE CURRENTLY, OR HAVE BEEN IN THE PRIOR TWO YEARS, A DIRECTOR OF A COMPANY WITH AN ANNUAL TURNOVER OF AT LEAST £1 MILLION);

g) PERSONS FALLING WITHIN CHAPTER 4.12.4R OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK; OR

h) ANY OTHER PERSONS TO WHOM THE PROSPECTUS MAY OTHERWISE LAWFULLY BE COMMUNICATED.

PERSONS OF ANY OTHER DESCRIPTION SHOULD NOT RELY OR ACT UPON THE PROSPECTUS.

ANY INDIVIDUAL WHO IS IN ANY DOUBT ABOUT THE UNITS TO WHICH THE COMMUNICATION RELATES SHOULD CONSULT AN AUTHORISED PERSON SPECIALISING IN ADVISING IN PARTICIPATION IN UNREGULATED SCHEMES.

NONE OF THE AIFM NOR THE INVESTMENT MANAGER ARE AUTHORISED TO CARRY ON INVESTMENT BUSINESS IN THE UK AND POTENTIAL INVESTORS ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO ANY ACTIVITIES OF THE AIFM OR THE INVESTMENT MANAGER AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME IN RELATION THERETO.

NOTICE TO RESIDENTS OF SWITZERLAND

THE OFFER AND THE MARKETING OF SHARES OF THE SUB-FUND IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN ARTICLE 10(3) AND (3TER) OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE SUB-FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY. THIS PROSPECTUS AND/OR ANY OTHER OFFERING OR MARKETING MATERIALS RELATING TO THE SHARES OF THE SUB-FUND MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

THE REPRESENTATIVE IN SWITZERLAND IS BLACKROCK ASSET MANAGEMENT SCHWEIZ AG, BAHNHOFSTR. 39, 8001 ZÜRICH, SWITZERLAND (THE "REPRESENTATIVE"). THE PAYING AGENT IN SWITZERLAND IS STATE STREET BANK INTERNATIONAL GMBH, MUNICH, ZÜRICH BRANCH, KALANDERPLATZ 5, 8027 ZÜRICH, SWITZERLAND.

THIS PROSPECTUS AND ANY OTHER OFFERING MATERIALS RELATING TO THE SHARES OF THE SUB-FUND, AS WELL AS THE ANNUAL REPORT OF THE SUB-FUND, MAY BE OBTAINED FREE OF CHARGE FROM THE REPRESENTATIVE IN SWITZERLAND. THE PLACE OF PERFORMANCE FOR SHARES OF THE SUB-FUND OFFERED IN SWITZERLAND IS THE REGISTERED OFFICE OF THE REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

THE AIFM AND ITS AGENTS PAY NO FEES TO THIRD PARTIES FOR DISTRIBUTION ACTIVITY OF THE SUB-FUND IN SWITZERLAND, NOR FOR TRANSACTION FACILITATION ACTIVITIES IN SWITZERLAND IN RELATION TO THE SUB-FUND.

THE AIFM AND/OR ITS AGENTS MAY PAY FEE REBATES DIRECTLY TO SOME INVESTORS, IN ORDER TO REDUCE THE CHARGES OR COSTS BORNE BY SUCH INVESTORS. PURSUANT TO SWISS LAWS GOVERNING THE SUB-FUND DISTRIBUTION ACTIVITIES IN SWITZERLAND, REBATES ARE ALLOWED AS LONG AS THEY ARE PAID OUT OF THE FEES DUE TO THE AIFM OR ITS AGENTS AND NOT CHARGED TO THE SUB-FUND AS AN EXTRA COST AND GRANTED ON THE BASIS OF OBJECTIVE CRITERIA TO ALL INVESTORS WHO REQUEST REBATES AND FULFIL THE OBJECTIVE CRITERIA EQUALLY.

THE OBJECTIVE CRITERIA FOR PAYMENT OF REBATES ARE (FOR EXAMPLE):

- THE LEVEL OF ASSETS INVESTED BY THE INVESTOR IN THE SUB-FUND OR IN ALL SUB-FUNDS AND OTHER PRODUCTS WHICH FORM PART OF THE PRODUCT OFFERING OF THE PROMOTER OF THE SUB-FUND;

- THE LEVEL OF FEES PAID BY THE INVESTOR TO THE AIFM;

- INVESTOR SUPPORT FOR THE SUB-FUND DURING SUCH SUB-FUND'S FUNDRAISING PERIOD.

FURTHER INFORMATION ABOUT THESE CRITERIA MAY BE OBTAINED FROM THE AIFM UPON REQUEST.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE INVESTMENT FUNDS REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS DOCUMENT.

PROSPECTIVE SUBSCRIBERS OF THE SHARES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SHARES TO BE OFFERED. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.