

## BlackRock Private Investments Fund

### IMPORTANT REMINDER:

**PRIOR TO INVESTING, PLEASE READ CAREFULLY THE FUND'S MOST RECENTLY UPDATED PROSPECTUS. AN INVESTMENT IN THE FUND INVOLVES RISK AND CONFLICTS OF INTEREST AS DESCRIBED IN THE PROSPECTUS. YOU SHOULD CONSIDER SHARES OF THE FUND TO BE AN ILLIQUID INVESTMENT.**

### Follow-On Subscription Process

Please complete the enclosed subscription application and return to your financial advisor.

Application forms are due five business days prior to the subscription date (generally the first business day of each calendar month), unless otherwise waived by the Fund. Note, please check with your intermediary for any additional processing time required to ensure the subscription is completed before the five day acceptance date.

Your financial advisor should ensure the subscription amount, if not sent with the application form, is received by the no later than three business days preceding the subscription date.

The Investor Follow-On Investment Signature Page may only be completed by investors in the Fund who have received the related offering materials, reviewed the Fund's Subscription Agreement and completed the Investor Signature Pages to the Fund's Subscription Agreement in connection with a prior investment in the Fund.

### Application Checklist

To the investor, please verify that you have done the following:

- Completed each section of the application
- Review the additional certifications set forth in Annex A to this application
  - Signed the Investor Follow-On Investment Signature Page in Section 8 of the application.
  - Attached copies of required documents for verification for non-individual entities as indicated in Section 9.
  - Provide appropriate tax documents (W-9).
  - Provide a copy of each beneficial owner's government-issued photo I.D.
  - If beneficial ownership has changed, provide the documents listed in Annex C to this application (required for non-individual investors only)

To the financial advisor or other investor representative, please complete the following documents and attach copies of any required documentation:

Financial Advisor Attestation Page

Discretionary Authority Form (if the investor is purchasing shares through a registered broker-dealer or registered investment adviser that has full discretionary authority for the investor)

PLEASE PRINT CLEARLY IN BLUE OR BLACK INK AND IN ALL CAPITAL LETTERS.

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- Existing investor in the Fund
- Select your account type (Please complete only one section A, B, C, D or E below.)

All fields are required unless otherwise noted. Failure to complete all fields may delay account setup.

### A. Individual or joint account

<input type="text"/> Primary owner's name (First, M.I., Last)	<input type="text"/> Joint owner's name (First, M.I., Last)
<input type="text"/> Primary owner's social security number	<input type="text"/> Joint owner's social security number
<input type="text"/> Primary owner's date of birth (MM/DD/YYYY)	<input type="text"/> Joint owner's date of birth (MM/DD/YYYY)
<input type="text"/> Primary owner's email address	

For additional account owners, please provide identifying information as indicated in this Section 2A for each owner and attach it to the application. This information is required in order to establish your account.

### B. Non-individual account (including participant-directed ERISA plans and retirement accounts, including IRAs, IRA rollovers, and 401(k) accounts)

Please check one:

- Corporation     Partnership or limited partnership     401(k)     IRA     Other \_\_\_\_\_

<input type="text"/> Name of entity	<input type="text"/> Taxpayer identification number*
<input type="text"/> Jurisdiction in which entity is incorporated or formed	<input type="text"/> Authorized Individual's email address
<input type="text"/> Authorized individual's name (First, M.I., Last)	<input type="text"/> Date of formation (MM/DD/YYYY) (all entities, including participant-directed ERISA plans, retirement accounts, IRAs, IRA rollovers and 401(k) accounts)

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\* Please refer to IRS Form W-9 for further instructions on which ID number to provide.

## BlackRock Private Investments Fund

2. Select your account type (continued)

### C. Trust

If a Trust, please select one:  Irrevocable

Revocable

Trustee's name

Date of trust (MM/DD/YYYY)

Co-Trustee's name (if applicable)

Taxpayer identification number for the trust\*

Name of trust

Trustee's email address

### D. Uniform Gift/Transfer to Minors (UGMA/UTMA)

Custodian's name (First, M.I., Last)

Minor's name (First, M.I., Last)

Custodian's date of birth (MM/DD/YYYY)

Minor's social security number

(Do not provide the custodian's social security number)

Custodian's social security number

Minor's date of birth (MM/DD/YYYY)

Custodian's email address

State of residence

You can choose the state of residence for the donor, custodian or minor. The gift or transfer will be governed by that state's laws.

### E. Conservator/Guardianship

Conservator  Guardianship

Conservator/guardian's name (First, M.I., Last)

Ward/incompetent/minor's name (First, M.I., Last)

Conservator/guardian's date of birth (MM/DD/YYYY)

Ward/incompetent/minor's date of birth (MM/DD/YYYY)

Conservator/guardian's social security number

Ward/incompetent/minor's social security number

Conservator/guardian's email address

\* Please refer to IRS Form W-9 for further instructions on which ID number to provide.

### 3. Distribution options

This section should be completed **only if** you would like to change your current election with respect to the distribution of dividends and capital gains. Unless otherwise indicated below, the distribution option you selected in connection with your initial investment in the Fund (or any subsequent follow-on investment, if different) will continue and apply to the Shares of the Fund subscribed for in this application form. You may change your distribution option at any time.

Please select one option below for dividends and capital gains only if you would like to change your current election:

- Reinvest in fund       Returned to your account at broker dealer of record.

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## 4. Primary account address

<input type="text"/>		<input type="text"/>
Street address (DO NOT USE P.O. BOX)		Apartment/suite number
<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip

## Mailing address (if different from primary account address)

<input type="text"/>		<input type="text"/>
Street address		Apartment/suite number
<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip

## 5. Your financial advisor or registered investment adviser should complete this section

<input type="text"/>		<input type="text"/>
Name (First, M.I., Last)		Apartment/suite number
<input type="text"/>	<input type="text"/>	
Telephone number	Advisor's email address	
<input type="text"/>		<input type="text"/>
Street Address		Apartment/suite number
<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip
<input type="text"/>	<input type="text"/>	
Your client's account number	Firm name	

## 6. Broker dealer or custodian

<input type="text"/>		
Firm Name		
<input type="text"/>	<input type="text"/>	
DTC number	TIN	
<input type="text"/>		<input type="text"/>
Street Address		Apartment/suite number
<input type="text"/>	<input type="text"/>	<input type="text"/>
City	State	Zip
<input type="text"/>		
Telephone number		

## 7. Investor qualification and certifications

The undersigned acknowledges that existing investors in BlackRock Private Investments Fund (the "Fund") seeking to purchase additional shares of the Fund are required to qualify as Eligible Investors (as defined in the Fund's prospectus) at the time of the additional purchase. The undersigned has read the definition of "accredited investor" in Annex A to this application form and certifies that the undersigned continues to satisfy one or more of the categories set forth therein.

***If you are unsure in any respect as to your status as an "accredited investor," or if you do not see a category in Annex A that applies to you in respect of your status, please contact your financial advisor.***

The undersigned has read and understands the most recently updated prospectus and statement of additional information for the Fund, including the investor qualification and investor suitability provisions contained therein. The undersigned understands that an investment in the Fund involves a considerable amount of risk and that some or all of the investment may be lost. The undersigned understands that an investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of an investment in the Fund and that an investment in the Fund should be viewed as a long-term investment.

The undersigned certifies that it is not a Foreign Financial Institution as defined in the U.S.A. Patriot Act.

The undersigned hereby makes the additional representations, warranties and covenants included in Annex B to this application form with respect to itself and each of its Related Persons (as defined in Annex B).

The undersigned certifies that (i) there has been no change to either (x) the information (together with any back-up documentation) previously provided by the undersigned to the Fund and/or any financial intermediary through which the undersigned is subscribing to purchase Shares to facilitate verification of the identity of the undersigned or (y) the tax documents (W-8/W-9) previously provided by the undersigned, or (ii) if there has been a change, that such updated, revised or corrected information and/or documentation has been provided with this application form. The undersigned acknowledges and agrees that the undersigned is responsible for notifying the Fund and, if applicable, any financial intermediary if there should be any change in the information regarding the undersigned that has been provided to the Fund in this application form or in any prior application form submitted by the undersigned in connection with a subscription to purchase Shares of the Fund.

By signing below, the undersigned understands that the Fund, the Fund's investment adviser, the Fund's distributor, any financial intermediary and each of their respective affiliates are relying, and will continue to rely, on the certifications set forth in this application form, the information set forth in this application form, and the agreements made in this application form and in any prior application form submitted by the undersigned in connection with a subscription to purchase shares of the Fund in determining the undersigned's qualification and suitability as an investor in the Fund, as well as in connection with the establishment and the ongoing maintenance of the undersigned's account as an investor in the Fund.

The undersigned acknowledges that this application form shall be governed by and construed and enforced in accordance with the laws of the State of New York with all rights being governed by New York law without regard to any applicable rules relating to conflicts of laws.

This application form may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one agreement.

# BlackRock Private Investments Fund



## 8. Investor Follow-On Investment Signature Page (select only one of 8A or 8B below)

This Investor Follow-On Investment Signature Page relates to your subscription to purchase additional common shares of beneficial interest ("Shares") of BlackRock Private Investments Fund (the "Fund").

An investment in the Fund is suitable only for sophisticated investors who have the financial resources and the willingness to accept the substantial risks associated with such an investment and for whom an investment in the Fund does not constitute a complete investment program. The risks associated with an investment in the Fund are described in the Fund's prospectus and statement of additional information (including all parts, supplements, appendices and exhibits thereto, the "Prospectus").

By executing this Investor Follow-On Investment Signature Page, in connection with a subscription to purchase additional Shares of the Fund, you hereby: (1) if an individual, certify that you are at least 21 years old and legally competent, (2) certify that you have received and carefully read the Prospectus prior to deciding whether to invest in the Fund, and (3) make and affirm and re-affirm (as the case may be) all of the representations, warranties, certifications, agreements, acknowledgements, elections and undertakings set forth in this application form and in any prior application form submitted by you in connection with a subscription to purchase Shares (which representations, warranties, certifications, agreements, acknowledgments, elections and undertakings shall, for the avoidance of doubt, apply to your total investment in the Fund, including the additional Shares subscribed for hereby).

Indicate the desired investment amount. The minimum initial subscription amount for Institutional Shares of the Fund is \$1,000,000, and the minimum subsequent subscription amount is \$10,000.<sup>1</sup> Additional amounts above the applicable minimum must be in whole multiples of \$1,000.

Share Class	Amount Invested	Follow-On Investment Minimum
Institutional Shares	\$	\$10,000

### A. Individual Account

Signature of primary owner

Signature of joint owner

Name of primary owner

Name of joint owner

Date (MM/DD/YYYY)

Date (MM/DD/YYYY)

<sup>1</sup> The minimum initial investment may be waived or reduced for certain eligible investors.

**B. Non-individual Account** (including participant-directed ERISA plans and retirement accounts)

ACCEPTANCE OF INVESTMENTS ON BEHALF OF ERISA PLANS OR INDIVIDUAL RETIREMENT ACCOUNTS IS IN NO RESPECT A REPRESENTATION BY THE FUND, ITS INVESTMENT ADVISER, ITS DISTRIBUTOR OR FINANCIAL INTERMEDIARY THAT THIS INVESTMENT MEETS ALL RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY ANY PARTICULAR PLAN, OR THAT THIS INVESTMENT IS APPROPRIATE FOR ANY PARTICULAR PLAN.

The undersigned officer, partner, trustee, manager, or other representative hereby certifies and warrants that: (a) the entity named below has been duly formed, is validly existing and is in good standing under the laws of the jurisdiction of its formation with full power and authority to enter into the transactions contemplated herein and to purchase the Shares; (b) he/she has full power and authority from or on behalf of the entity named below and its shareholders, partners, beneficiaries, or members (i) to complete, execute, and deliver this application form on their behalf; and (ii) to make the statements, representations, and warranties made herein and to re-affirm the statements, representations, and warranties made in any prior application form submitted on their behalf in connection with a subscription to purchase Shares (which statements, representations, and warranties shall, for the avoidance of doubt, apply to the entity's total investment in the Fund, including the additional Shares subscribed for hereby); and (c) the investment in the Fund is authorized under applicable law and the governing documents of the entity, and has been affirmatively authorized by the governing board or body, if any, of the entity, and is legally permissible.

Name of entity

Signature of authorized person signing for entity

Name of authorized person signing for entity

Date (MM/DD/YYYY)



## Financial Advisor Attestation Page

The undersigned Financial Advisor hereby certifies that Financial Advisor is (check the appropriate box or boxes):

- A registered broker-dealer.
- An investment adviser registered with the SEC.

The undersigned Financial Advisor hereby further certifies that:

- Financial Advisor has provided the investor named in Section 2 of the attached application form (the "Investor") with the Fund's Prospectus and has had substantive discussions with the Investor regarding the speculative nature of the Fund, its investment strategies and risks, and the illiquidity of an investment in the Fund;
- Financial Advisor has determined that the Investor is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933), for example by reviewing the Investor's bank statements, tax returns, tax assessments, and independent appraisals;
- Financial Advisor has not made and will not make any representations concerning the Fund except as contained in the Prospectus or in sales materials provided by the Fund or the Fund's distributor;
- Financial Advisor has performed all functions required by U.S. federal and state securities laws, including but not limited to customer identification and anti-money laundering reviews, as required by its relationship with the Investor;
- Financial Advisor has a reasonable belief that all of the representations made by the Investor in the application form are true, complete and correct; and
- Based on information obtained from the Investor regarding the Investor's investment objectives, other investments, financial situation and needs, Financial Advisor believes that an investment in the Fund is suitable for the Investor.

The undersigned Financial Advisor acknowledges and agrees that the Fund, the Fund's investment adviser and the Fund's distributor will rely on the foregoing certifications in determining the Investor's qualification and suitability as an investor in the Fund.

\_\_\_\_\_  
Name of Financial Advisor

\_\_\_\_\_  
Advisor CRD/ID

\_\_\_\_\_  
Signature of Financial Advisor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Registered Supervisory Principal

\_\_\_\_\_  
Signature of Registered Supervisory Principal

\_\_\_\_\_  
Date

**FINANCIAL ADVISORS:** PLEASE ENSURE ALL FIELDS ARE COMPLETE PRIOR TO SUBMITTING THIS APPLICATION.

## Discretionary Authority Form

Please review and sign.

By signing below, the undersigned represents and warrants that (a) the investor named in Section 2 of the accompanying Follow-On Investment Application Form (the "Investor") has given full discretionary power and authority to the undersigned to take all actions with respect to the Investor's proposed investment in the Fund, including without limitation, to execute the Follow-On Investment Application Form on behalf of the Investor, to bind the Investor to all the terms and conditions in the Agreement and Declaration of Trust, By-Laws, Prospectus and the Follow-On Investment Application Form (and any prior application form submitted by or on behalf of the Investor in connection with the purchase of shares of the Fund), to make all representations and warranties on behalf of the Investor in the Follow-On Investment Application Form (and any prior application form submitted by or on behalf of the Investor in connection with the purchase of shares of the Fund), to purchase Fund shares on behalf of the Investor, to purchase additional Fund shares on behalf of the Investor at a subsequent closing, to tender the Investor's Fund shares for repurchase\* and to update the Investor's distribution options and payment information; and (b) attached hereto is a true and complete copy of the document under which the Investor has provided full discretionary power and authority to the undersigned and has constituted and empowered the undersigned to act as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead (the "Authorization Document"), and such Authorization Document has not been amended or terminated and is in full force and effect on the date hereof. Capitalized terms used and not otherwise defined herein have the meanings given to them in the Follow-On Investment Application Form.

Please check the applicable box to identify the appropriate Authorization Document:

- Investment Management Agreement
- Power of Attorney
- Other (please specify):

\*All account repurchases authorized by financial advisors with discretionary authority will only be permitted to be delivered to client accounts with the name of the registered shareholder on the account, or the shareholder's address of record.

\_\_\_\_\_  
Name of Financial Advisor

\_\_\_\_\_  
Signature of Financial Advisor

\_\_\_\_\_  
Date

# BlackRock Private Investments Fund

## Annex A – Accredited Investor Definition

For purposes of this application form, an “accredited investor” includes:

- (a) a natural person whose individual net worth, or joint net worth with a spouse or spousal equivalent<sup>2</sup>, at the time of purchase exceeds \$1,000,000 (excluding the estimated fair market value of the undersigned’s primary residence<sup>3</sup>).
- (b) a natural person who had individual income (exclusive of any income attributable to a spouse or spousal equivalent) of more than \$200,000 for the past two calendar years, or joint income with any spouse or spousal equivalent in excess of \$300,000 in each of those years, and who reasonably expects to reach the same income level in the current year.<sup>4</sup>
- (c) a natural person who has passed the required examinations administered by the Financial Industry Regulatory Authority, Inc. necessary for a Series 7, Series 65 or Series 82 license or registration, as applicable, and holds such license or registration in good standing.
- (d) a person that has total assets in excess of \$5,000,000, was not formed for the purpose of investing in the Fund, and is one of the following: a corporation, partnership, limited liability company, or a tax-exempt organization described in Section 501(c)(3) of the Code.
- (e) an entity (other than a trust) in which all of the equity owners are accredited investors.
- (f) a person that is not otherwise described in items (d), (e), (g) through (l), (n) through (r) (and item (m) when the grantor(s) are included in such items), and has investments<sup>5</sup> in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the securities offered.
- (g) an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), or that has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the 1940 Act).
- (h) a broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended.
- (i) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958, as amended, or a Rural Business Investment Company under Section 384A of the Consolidated Farm and Rural Development Act.
- (j) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).
- (k) a personal (non-business) trust, other than an employee benefit trust, with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in the Fund and whose decision to invest in the Fund has been directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment.
- (l) a person that is (i) a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association or another institution as defined in Section 3(a)(5)(A) of the Securities Act, (ii) acting in a fiduciary capacity and (iii) subscribing for the purchase of the securities being offered on behalf of a trust account or accounts.
- (m) a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors.
- (n) a bank as defined in Section 3(a)(2) of the Securities Act acting in its individual capacity.
- (o) an insurance company as defined in Section 2(a)(13) of the Securities Act.
- (p) an investment adviser registered pursuant to Section 203 of the Advisers Act or registered pursuant to the laws of any state, or an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or 203(m) of the Advisers Act.
- (q) an employee benefit plan within the meaning of Title I of ERISA or a plan as described in Section 4975(e)(1) of the Code (such as an IRA), which satisfies at least one of the following conditions:
  - it has total assets in excess of \$5,000,000; or
  - the investment decision is being made by a plan fiduciary which is a bank, savings and loan association, insurance company or registered investment adviser; or
  - it is a self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to the participant’s account) and the decision to invest is made by those participants investing, and each such participant qualifies as an accredited investor.
- (r) an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions, which has total assets in excess of \$5,000,000.
- (s) a “family office”<sup>6</sup> (i) with assets under management in excess of \$5,000,000; (ii) that is not formed for the specific purpose of acquiring an interest; and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of a prospective investment in the Fund.
- (t) a “family client”<sup>7</sup> of a family office meeting the requirements of (s) above, and whose prospective investment in the Fund is directed by such family office.

<sup>2</sup> The term spousal equivalent means a cohabitant occupying a relationship generally equivalent to that of a spouse.

<sup>3</sup> When determining net worth, the value of the person’s primary residence must be excluded. The related amount of indebtedness secured by the person’s primary residence, up to the estimated fair market value of the primary residence, may also be excluded as a liability in calculating net worth except that:

- (i) indebtedness secured by the primary residence in excess of its estimated fair market value must be considered a liability and deducted from the person’s net worth, and
- (ii) to the extent not included in (i) above, any indebtedness secured by the primary residence that has been incurred since the date that is 60 days prior to the date of execution of this document and was not incurred in connection with the purchase of the primary residence must be considered a liability and deducted from the person’s net worth, even if the fair market value of the primary residence exceeds the debt secured by the primary residence.

<sup>4</sup> For purposes of this application form, individual income means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent, increased by the following amounts (but not including any amounts attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent): (i) the amount of any tax- exempt interest income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), received; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 et seq. of the Code; (iv) amounts contributed to an Individual Retirement Account (as defined in the Code) or Keogh retirement plan; (v) alimony paid; and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code.

<sup>5</sup> As defined in Rule 2a-51(b) promulgated under the 1940 Act.

<sup>6</sup> As defined in Rule 202(a)(11)(G)-1 promulgated under the Advisers Act.

<sup>7</sup> As defined in Rule 202(a)(11)(G)-1 promulgated under the Advisers Act.

# BlackRock Private Investments Fund

## Annex B – Additional Investor Certifications

Source of Funds. The funds being used to acquire the Shares are the funds of the investor and are not the funds of any other person or entity. Such funds have not been obtained from any activity that is or would be illegal under any applicable laws.

Representations, Warranties, and Covenants with Respect to Anti-Money Laundering, Terrorism Financing, and U.S. Trade Sanctions. The investor represents and warrants that neither it nor any Related Person<sup>8</sup> of the investor:

- (A) is named on the list of Specially Designated Nationals and Blocked Persons published by the Treasury Department's Office of Foreign Assets Control ("OFAC") or any other similar list maintained by OFAC pursuant to any authorizing statute including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq. and any executive order, rule, or regulation promulgated thereunder;<sup>9</sup>
- (B) resides in, is a citizen or the government of, or an entity organized under the laws of or having a place of business in, a country or territory subject to the country-based U.S. trade sanctions programs found at 31 C.F.R. Chapter V and on the OFAC website at <https://ofac.treasury.gov/sanctions-programs-and-country-information> with the result that the investment would be prohibited under U.S. law;
- (C) is a non-U.S. shell bank<sup>10</sup> or providing banking services indirectly to a non-U.S. shell bank;
- (D) is a Politically Exposed Person<sup>11</sup>;
- (E) is a person or entity resident in or whose subscription funds are transferred from or through an account in a country listed among the "High-Risk and Non-Cooperative Jurisdictions" designated by the Financial Action Task Force on Money Laundering and with which designation the United States representative to the group or organization concurs ("High-Risk and Non-Cooperative Jurisdictions");
- (F) is resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 of the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, and the regulations promulgated thereunder (the "USA PATRIOT Act") as warranting special measures due to money laundering concerns; or
- (G) is otherwise prohibited from investing in the Fund pursuant to applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules or orders (an investor described (or whose Related Person is described) by any of

categories (a) through (g), a "Prohibited Investor").

Except as prohibited by European Data Protection Rules, the Investor agrees to provide the Fund, promptly upon request, all information that the Fund reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering, anti-terrorist, sanctions and asset control laws, regulations, rules, orders and policies.

The investor consents to the disclosure to U.S. regulators and law enforcement authorities by the Fund, BlackRock Advisors, LLC and their respective affiliates and agents (the "Fund Parties") of such information about the investor as any such Fund Party reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering, anti-terrorist, sanctions and asset control laws, regulations, rules, orders and policies. The investor agrees to promptly notify the Fund Parties of any change in information affecting the representations and covenants contained in this Annex B.

The investor acknowledges that if, following its investment in the Fund, the Fund Parties reasonably believe that the investor is a Prohibited Investor or is otherwise engaged in suspicious activity or refuses to provide promptly information that any Fund Party requests, the Fund Parties have the right or may be obligated to prohibit additional investments, segregate the assets constituting the investment in accordance with applicable regulations or immediately require the compulsory repurchase of shares of the investor by the Fund. The investor further acknowledges that the investor will have no claim against any of the Fund Parties for any form of damages as a result of any of the foregoing actions.

The investor represents and warrants that funds in respect of its subscription for Shares will not originate from, nor will they be routed through, an account maintained at a non-U.S. shell bank, an "offshore bank," or a bank organized or chartered under the laws of a High-Risk and Non-Cooperative Jurisdiction nor have they been or shall be derived from any activity that is a violation of U.S. criminal law.

The investor agrees that none of the Fund Parties shall have any liability to the investor for any loss or liability that the investor may suffer to the extent that it arises out of, or in connection with, compliance by the Fund Parties in good faith with the requirements of applicable anti-money laundering and anti-terrorism laws or regulatory provisions.

### Benefit Plan Investor Considerations

If the investor is (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code, as amended, (the "Code") that is subject to Section 4975 of the Code or (iii) a person or entity investing with the assets of, or otherwise on behalf of any entity otherwise deemed to hold the assets of any such employee benefit plan or plan, then the investor as the plan or fiduciary of such employee benefit plan (the "Plan") hereby declares, represents and warrants to the Fund that:

<sup>8</sup> "Related Person" means (i) with respect to any entity, any individual or entity controlling, or controlled by, such entity and any holder of any beneficial interest (each, a "Beneficial Interest Holder") which holds more than 5% of any class of securities of such entity, and (ii) with respect to any entity that is not publicly traded, any Beneficial Interest Holder, director, senior officer, trustee, beneficiary or grantor of such entity. An entity is publicly traded if its securities are listed on a recognized securities exchange or quoted on an automated quotation system in the U.S. or another FATF country member jurisdiction.

The term "Related Person" shall exclude any beneficiaries of an "employee pension benefit plan" within the meaning of Section 3(2) of ERISA that is subject to ERISA or exempt from ERISA under Section 4(b)(1) or 4(b)(4) of ERISA.

<sup>9</sup> This information may be found online at [www.treasury.gov](http://www.treasury.gov).

<sup>10</sup> A non-U.S. shell bank is a non-U.S. bank without a physical presence in any country.

<sup>11</sup> Individuals who are or have been entrusted with a prominent public function, as well as their immediate family members and close associates.

## BlackRock Private Investments Fund

- (A) the decision to invest assets of the Plan in the Shares was made by fiduciaries independent of the Fund, the Fund's investment adviser and any distributor, which parties are duly authorized to make such investment decisions and who have not relied on any advice or recommendation of the Fund, the Fund's investment adviser or any distributor or any of their employees, representatives, agents or affiliates;
- (B) neither the Fund nor any distributor, or any of their employees, representatives, agents or affiliates have exercised any discretionary authority or control with respect to the Plan's investment in the Shares, nor have the Fund or any distributor or any of their employees, agents, representatives or affiliates rendered individualized investment advice to the Plan based on the Plan's investment policies or strategy, overall portfolio composition or diversification;
- (C) the Fund and the Fund's investment adviser have not acted as a fiduciary under ERISA with respect to the purchase, holding or disposition of Shares; and
- (D) the Plan's purchase of Shares does not, and will not (to the best of the Plan's knowledge and assuming compliance by the Fund with its governing agreements), result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of any governmental plan or other plan that is not subject to the foregoing-referenced Section 406 or Section 4975, any federal, state or local law that is substantially similar thereto).

## Annex C – Additional AML/KYC and Other Required Documentation

Appropriate **Form W-9**. Internal Revenue Service Form W-9 and instructions are available online at [www.irs.gov](http://www.irs.gov).

**Additional Documents Required**

To help the government fight the funding of terrorism and money laundering, federal law requires all financial institutions to obtain, verify and record certain information that identifies each registered owner of an account. BlackRock must also verify the identities of individuals with authority or control over the registered owner of an account, including person(s) able to effect securities transactions on behalf of the registered owner of an Account.

If beneficial ownership has changed since last subscription, please complete the **Beneficial Ownership & Controller Certification Form for Legal Entity Customers Investing in a U.S. BlackRock Fund**.

Also, please provide us with a copy of your most recent Corporate Resolution, Certified Articles of Incorporation, Partnership Agreement, or Trust Instrument, as applicable, preferably dated within the last 12 months of this account application, listing the names of those people authorized to act on this account.

Please provide a translation of any documents not in English.

Additional Information Required

Describe the nature of the investor's business:

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Is the investor acting on behalf of its customers?

Yes  No

Is the investor a Non-U.S. Bank?

Yes  No

If yes, please provide a Shell Bank certification.

Beneficial ownership has not changed since last subscription.

# Beneficial ownership & controller certification form

For legal entity customers investing in a U.S. BlackRock fund

## General instructions

### What is this form?

To help the government fight financial crime, federal regulation requires certain financial institutions to obtain, verify and record information about the beneficial owners of legal entity customers. The lack of transparency of the ownership control of legal entities can lead to involvement in terrorist financing, money laundering, tax evasion, corruption, fraud and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps ensure the transparency of the financial system.

### Who has to complete this form?

This form must be completed by a person opening an account with a BlackRock fund in the United States, on behalf of a legal entity.

For purposes of this form, a **legal entity** includes a corporation, limited liability company, or other entity that is created by the filing of a public document with a Secretary of State or similar office, a general partnership and any similar business entity formed in the United States or a foreign country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

### What information do I have to provide?

This form requires you to provide the name, main residential address, date of birth and Social Security number (SSN for U.S. persons or passport number or other similar information, in the case of non-U.S. persons) for the following individuals (i.e., the **beneficial owners**):

- Each individual, if any, who owns, directly or indirectly, 25% or more of the equity interests of the legal entity customer (i.e., each natural person who owns 25% or more of the shares of a corporation); **and**
- An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals who satisfy this definition of “beneficial owner” may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), you must provide the identifying information of one individual under section (ii).

It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of the company who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25% equity holders under section (i)).

BlackRock may also ask to see a copy of a driver’s license or other identifying document for each beneficial owner listed on this form.

## Exemptions

At the end of this form you will find a list of exemptions for this rule that may apply to the legal entity. Before completing this form, please review this list and check the appropriate box(es) of any exemption condition(s) that may apply.

## Certification of beneficial owner(s)

Persons opening an account on behalf of a legal entity must provide the following information:

A. Full name and title of the natural person opening the account

B. Name, type and address of legal entity for which the account is being opened:

Full name of legal entity

Type (corporation, LLC, etc.)

Street #

Street name

City

State

ZIP code

C. The following information for **each** individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the legal entity listed above:

Name	Date of birth (mm/dd/yy)	Address (residential or business street)	For U.S. persons: Social Security number	For non-U.S. persons: Social Security number, passport number & country of issuance, or other similar identification number <sup>1</sup>
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(If no individual meets this definition, please write "Not Applicable")

D. The following information for **one** individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer), **or**
- Any other individual who regularly performs similar functions. (If appropriate, an individual listed under section (c) above may be able to be listed in this section (d)).

Name	Date of birth (mm/dd/yy)	Address (residential or business street)	For U.S. persons: Social Security number	For non-U.S. persons: Social Security number, passport number & country of issuance, or other similar identification number <sup>1</sup>
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I, \_\_\_\_\_ (*name of natural person opening the account*), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature

Date (mm/dd/yyyy)

Legal entity identifier (if applicable)



## Beneficial ownership for legal entity – Exemptions

If a legal entity for which the account is being opened is exempt from the FinCEN requirements, please place a check next to the FinCEN exemption condition(s) that apply to the entity.

Full name of legal entity

- ERISA PLANS (U.S.) only
- Government pension plans (state or federal)
- Non-U.S. government pension plan
- Trust (other than a statutory) (U.S./non-U.S.)
- Pooled investment vehicles: a pooled investment vehicle that is operated or advised by a financial institution excluded from the definition of legal entity customer or a pooled investment vehicle including private funds, operated or advised by a U.S. bank (including a CTF)
- Financial institutions regulated by a federal functional regulator or a bank regulated by a state bank regulator
- U.S. central bank (Federal Reserve Bank)
- Non-U.S. central bank
- U.S. government entities: departments or agencies of the U.S., or any state, or of any political subdivision of a state
- A Securities & Exchange Commission (SEC)-registered investment advisor, as defined in Section 202(a)(11) of the Investment Advisors Act of 1940
- Any investment company, as defined in Section 3 of the Investment Company Act of 1940, registered with the SEC under that Act
- A bank holding company, as defined in Section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841) or savings and loan holding company, as defined in Section 10(n) of the Home Owners' Loan Act (12 U.S.C. 1467a(n))
- Any entity (other than a bank) whose common stock or analogous equity interests are listed on the New York, American, or NASDAQ stock exchanges
- A U.S. insurance company regulated by a state

Type (corporation, LLC, etc.)

- Any entity organized under the laws of the U.S. or of any state at least 51% of whose common stock or analogous equity interests are held by an entity listed on the New York, American, or NASDAQ stock exchanges
- Entities registered with the SEC under the Securities and Exchange Act of 1934
- A non-U.S. governmental department, agency or political subdivision that engages only in governmental rather than commercial activities
- Registered exchanges/electronic market: issuers of securities registered under Section 12 of the Securities Exchange Act of 1934 or issuers required to file reports under 15(d) of that Act
- An exchange or clearing agency, as defined in Section 3 of the Securities and Exchange Act of 1934, registered under Section 6 or 17A of that Act
- A registered entity, commodity pool operator, commodity trading adviser, retail foreign exchange dealer, swap dealer or major swap participant, as defined in Section 1a of the Commodity Exchange Act, registered with the Commodity Futures Trading Commission
- A public accounting firm registered under Section 102 of the Sarbanes-Oxley Act
- A financial market utility designated by the Financial Stability Oversight Council under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
- A state-owned enterprise that only engages in activities that involve the direct exercise of legislative, executive or judicial authority and do not involve taking profits from the endeavor

**1** In lieu of a passport number, non-U.S. persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document(s) evidencing nationality or residence and bearing a photograph or similar safeguard.

**Prepared by BlackRock Investments, LLC, member FINRA.**

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NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT A DEPOSIT
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