

BlackRock Private Credit Fund

FOR OFFICE USE ONLY

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 or other investor representative.

Application forms are due five business days prior to the subscription date (generally the first business day of each calendar month). Note, please check with your intermediary for any additional requirements, deadlines or processing time required to ensure the subscription application is completed and received by the Fund five business days prior to the subscription date.

Your financial advisor should ensure the subscription amount, if not sent with the Application Form, is received by the Fund no later than five business days preceding the subscription date.

The Investor Follow-On 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 Page 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
- reviewed the additional certifications set forth in Annex A to this application
- signed the Investor Follow-On 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)

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)

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

1. Existing investor in the Fund

2. **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

Primary owner's name (First, M.I., Last)

Joint owner's name (First, M.I., Last)

Primary owner's social security number

Joint owner's social security number

Primary owner's date of birth (MM/DD/YYYY)

Joint owner's date of birth (MM/DD/YYYY)

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 _____

Name of entity

Taxpayer identification number*

Jurisdiction in which entity is incorporated or formed

Authorized individual's email address

Authorized individual's name (First, M.I., Last)

Date of formation (MM/DD/YYYY) (all entities, including participant-directed ERISA plans, retirement accounts, IRAs, IRA rollovers and 401(k) accounts)

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

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

You may change your distribution option at any time.

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
- Cash - Returned to your account at broker dealer or custodian of record.
- Cash - Returned to investor. Select this option **ONLY** if there is no broker dealer or custodian of record on file for your account. If you select this option, wire instructions will be required.

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

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"/>	<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 suitability and certifications

7A. Investor Suitability Certifications

The undersigned acknowledges that existing investors in BlackRock Private Credit Fund (the "Fund") seeking to purchase additional shares of the Fund must continue to meet the suitability standards set forth in the Fund's prospectus at the time of the additional investment. The undersigned has read the suitability standards set forth in Annex B to this application form and the undersigned continues to satisfy the applicable items.

If you are unsure in any respect as to whether you meet the fund's suitability standards, please contact your financial adviser.

Primary Investor Initials Co-Investor Initials

(i) I have received the prospectus (as amended or supplemented) for BlackRock Private Credit Fund at least five business days prior to the date hereof.

Initials	Initials

Yes No

As used in this Item 7C:

"Plan Asset Regulations" means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, as modified by Section 3(42) of ERISA, as the same may be amended from time to time.

The term "benefit plan investor" includes, for e.g.: (i) an "employee benefit plan" as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA (such as employee welfare benefit plans (generally, plans that provide for health, medical or other welfare benefits) and employee pension benefit plans (generally, plans that provide for retirement or pension income)); (ii) "plans" described in section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), that is subject to section 4975 of the Code (including, for e.g., an "individual retirement account", an "individual retirement annuity", a "Keogh" plan, a pension plan, an Archer MSA described in section 220(d) of the Code, a Coverdell education savings account described in section 530 of the Code and a health savings account described in section 223(d) of the Code) and (iii) an entity that is, or whose assets would be deemed to constitute the assets of, one or more "employee benefit plans" or "plans" (such as for e.g., a master trust or a plan assets fund) under ERISA or the Plan Asset Regulations.

7B. Supplemental Investor Questionnaire

Please separately complete each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf. *If you are unsure in any respect as to any of the following representations, please contact your financial adviser.*

Instructions: All purchasers please complete this section in its entirety.

1. Are you a "benefit plan investor" within the meaning of the Plan Asset Regulations or will you use the assets of a "benefit plan investor" to invest in BlackRock Private Credit Fund?

Yes No

2. If Question (1) above is "yes" please indicate what percentage of the purchaser's assets invested in BlackRock Private Credit Fund are considered to be the assets of "benefit plan investors" within the meaning of the Plan Asset Regulations:

_____ %

3. If you are investing the assets of an insurance company general account please indicate what percentage of the insurance company general account's assets invested in BlackRock Private Credit Fund are the assets of "benefit plan investors" within the meaning of Section 401(c)(1)(A) of the Employee Retirement Income Security Act of 1974, as amended, or the regulations promulgated thereunder?

_____ %

4. Please indicate if you are "Controlling Person" defined as: (i) a person (including an entity), other than a "benefit plan investor" who has discretionary authority or control with respect to the assets of BlackRock Private Credit Fund, a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any "affiliate" of such a person. An "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by,

7C. Other Certifications

The undersigned understands that it may be a violation of state and federal law for the undersigned to provide this certification if it knows that it is not true. The undersigned has read and understands the most recently updated prospectus for the Fund, including the 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 acquiring shares in the Fund for its own account for investment purposes only, and not with a view to or for the re-sale, distribution or fractionalization thereof, in whole or in part.

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 A to this application form with respect to itself and each of its Related Persons (as defined in Annex A).

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-9) previously provided by the undersigned, or (ii) if

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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 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.

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

This Investor Follow-On Signature Page relates to your additional subscription to purchase additional common shares of beneficial interest of BlackRock Private Credit 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 (including all parts, supplements, appendices and exhibits thereto, the "Prospectus").

By executing this Investor Follow-On Signature Page, in connection with a subscription to purchase additional shares of the Fund, you hereby: (1) certify that you have received the Prospectus at least five (5) business days prior to the subscription date and have carefully read the Prospectus prior to deciding whether to invest in the Fund, (2) make and affirm and re-affirm (as the case may be) all of the representations, warranties, certifications, agreements, acknowledgements 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, certificates, agreements, acknowledgements, elections and undertakings shall, for the avoidance of doubt, apply to your total investment in the Fund, including the additional shares subscribed for hereby, and (3) acknowledge and agree that to the extent you are an "investment company," as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), or rely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, you and any company or companies you control will be limited to owning no more than 3% of the Fund's outstanding voting securities, in the aggregate, upon completion of such subscription.

Indicate the desired investment amount. The minimum subsequent subscription amount is \$500.¹

Share Class	Amount Invested	Subsequent Investment Minimum
Institutional Shares	\$	\$500 ¹

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)

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 THE APPLICABLE 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) 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 and affirm and re-affirm (as the case may be) all of the representations, warranties, certifications, agreements, acknowledgements and undertakings set forth in this application form and in any prior application form submitted on their behalf connection with a subscription to purchase shares, which representations, warranties, certificates, agreements, acknowledgements, elections and undertakings shall, for the avoidance of doubt, apply to their total investment in the Fund, including the additional shares subscribed for hereby; and (b) 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)

¹ The minimum subsequent investment may be waived or reduced for certain eligible investors.

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.
- Other. An investment adviser registered with _____.

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, the fact that the Fund's shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Fund's Prospectus, and the illiquidity of an investment in the Fund;
- Financial Advisor has determined that the Investor satisfies the investor suitability standards described herein and in the Fund's Prospectus;
- 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 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 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

Annex A – 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 Person¹ 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;²
- (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 <http://www.ustreas.gov/offices/enforcement/ofac/> with the result that the investment would be prohibited under U.S. law;
- (C) is a non-U.S. shell bank³ or providing banking services indirectly to a non-U.S. shell bank;
- (D) is a senior foreign political figure⁴;
- (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 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 and asset control laws, regulations, rules and orders. The

investor agrees to promptly notify the Fund Parties of any change in information affecting the representations and covenants contained in this Annex A.

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 compulsorily redeem the investor from 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.

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:

- (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 of its governing agreements), result in a non-exempt prohibited transaction under Section 406 of ERISA or Section

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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).

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- ¹ “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.
- ² This information may be found online at www.treasury.gov.
- ³ A non-U.S. shell bank is a non-U.S. bank without a physical presence in any country.
- ⁴ A current or former senior official in the executive, legislative, administrative, military, or judicial branches of a foreign government; a senior official of a major foreign political party; a corporation, business or other entity formed by, or for the benefit of, any such individual; an immediate family member of any such individual; or a person who is widely and publicly known to be a close associate of such individual.

Annex B – Suitability Standards

Shares of the BlackRock Private Credit Fund (the “Fund”) are suitable only as a long-term investment for persons of adequate financial means such that they do not have a need for liquidity in this investment. We have established financial suitability standards for initial shareholders in this offering which require that a purchaser of shares have either:

- a gross annual income of at least \$70,000 and a net worth of at least \$70,000, or
- a net worth of at least \$250,000.

For purposes of determining the suitability of an investor, net worth in all cases should be calculated excluding the value of an investor’s home, home furnishings and automobiles. In the case of sales to fiduciary accounts, these minimum standards must be met by the beneficiary, the fiduciary account or the donor or grantor who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

In addition, investors in the states named below must meet special suitability standards set forth below:

Alabama—In addition to the suitability standards set forth above, an investment in us will only be sold to Alabama residents that have a liquid net worth of at least 10 times their investment in us and our affiliates.

California—California residents may not invest more than 10% of their liquid net worth in us and must have either (a) a liquid net worth of \$350,000 and annual gross income of \$65,000 or (b) a liquid net worth of \$500,000.

Idaho—Purchasers residing in Idaho must have either (a) a liquid net worth of \$85,000 and annual gross income of \$85,000 or (b) a liquid net worth of \$300,000. Additionally, the total investment in us shall not exceed 10% of their liquid net worth.

Iowa—Iowa investors must (i) have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000 (net worth should be determined exclusive of home, auto and home furnishings); and (ii) limit their aggregate investment in this offering and in the securities of other non-traded business development companies (“BDCs”) to 10% of such investor’s liquid net worth (liquid net worth should be determined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities).

Kansas—It is recommended by the Office of the Securities Commissioner that Kansas investors limit their aggregate investment in us and other non-traded REITs to not more than 10% of their liquid net worth. For these purposes, liquid net worth shall be defined as that portion of total net worth that is comprised of cash, cash equivalents and readily marketable securities, as determined in conformity with GAAP.

Kentucky—A Kentucky investor may not invest more than 10% of its liquid net worth in us or our affiliates. “Liquid net worth” is

defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities.

Maine—The Maine Office of Securities recommends that an investor’s aggregate investment in this offering and similar direct participation investments not exceed 10% of the investor’s liquid net worth. For this purpose, “liquid net worth” is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.

Massachusetts—In addition to the suitability standards set forth above, Massachusetts residents may not invest more than 10% of their liquid net worth in us and in other illiquid direct participation programs.

Missouri—In addition to the suitability standards set forth above, Missouri residents may not invest more than 10% of their liquid net worth in us.

Nebraska—In addition to the suitability standards set forth above, Nebraska investors must limit their aggregate investment in this offering and the securities of other business development companies to 10% of such investor’s net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended, are not subject to the foregoing investment concentration limit.

New Jersey—New Jersey investors must have either (a) a minimum liquid net worth of \$100,000 and a minimum annual gross income of \$85,000, or (b) a minimum liquid net worth of \$350,000. For these purposes, “liquid net worth” is defined as that portion of net worth (total assets exclusive of home, home furnishings and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities. In addition, a New Jersey investor’s investment in us, our affiliates and other non-publicly-traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of his or her liquid net worth.

New Mexico—In addition to the general suitability standards listed above, a New Mexico investor may not invest, and we may not accept from an investor more than ten percent (10%) of that investor’s liquid net worth in shares of us, our affiliates and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.

North Dakota—Purchasers residing in North Dakota must have a net worth of at least ten times their investment in us.

Ohio—It is unsuitable for Ohio residents to invest more than 10% of their liquid net worth in the issuer, affiliates of the issuer and in any other non-traded BDC. “Liquid net worth” is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles, minus total liabilities)

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comprised of cash, cash equivalents and readily marketable securities.

Oklahoma—Purchasers residing in Oklahoma may not invest more than 10% of their liquid net worth in us.

Oregon—In addition to the suitability standards set forth above, Oregon investors may not invest more than 10% of their liquid net worth in us and our affiliates. Liquid net worth is defined as net worth excluding the value of the investor's home, home furnishings and automobile.

Puerto Rico—Purchasers residing in Puerto Rico may not invest more than 10% of their liquid net worth in us, our affiliates and other non-traded business development companies. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.

Tennessee—Purchasers residing in Tennessee must have a liquid net worth of at least ten times their investment in us.

Vermont—Accredited investors in Vermont, as defined in 17 C.F.R. §230.501, may invest freely in this offering. In addition to the suitability standards described above, non-accredited Vermont investors may not purchase an amount in this offering that exceeds 10% of the investor's liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings, or automobiles) minus total liabilities.

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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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