BLACKROCK CAPITAL ALLOCATION TERM TRUST

FORM POS EX

(Post-effective amendment filed solely to add exhibits to a registration statement)

Filed 09/28/26

Address	100 BELLEVUE PARKWAY
	WILMINGTON, DE, 19809
Telephone	800-882-0052
CIK	0001809541
Symbol	BCAT
Industry	Closed End Funds
Sector	Financials
Fiscal Year	12/31

As filed with the Securities and Exchange Commission on September 28, 2026

Securities Act File No. 333-296758

Investment Company Act File No. 811-23564

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-2

Registration Statement

under

the Securities Act of 1933 ☒

Pre-Effective Amendment No. ☐

Post-Effective Amendment No. 1 ☒

and/or

Registration Statement

Under

the Investment Company Act of 1940 ☒

Amendment No. 5 ☒

BlackRock Capital Allocation Term Trust

(Exact Name of Registrant as Specified in Charter)

100 Bellevue Parkway
Wilmington, Delaware 19809
(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: (800) 882-0052

John M. Perlowski, President
BlackRock Capital Allocation Term Trust
50 Hudson Yards
New York, New York 10001
(Name and Address of Agent for Service)

Copies of information to:

Margery K. Neale, Esq.
Elliot J. Gluck, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019

Approximate Date of Commencement of Proposed Public Offering: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box ☐

If any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan, check the following box ☒

If this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto, check the following box ☒

If this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box ☐

It is proposed that this filing will become effective (check appropriate box):

☐ when declared effective pursuant to Section 8(c) of the Securities Act

If appropriate, check the following box:

☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: ______.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: ______.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: 333-296758.

Check each box that appropriately characterizes the Registrant:

☒ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (the "Investment Company Act")).

☐ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☒ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☒ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).

☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities and Exchange Act of 1934).

☐ If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

☐ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File Nos. 333-296758 and 811-23564) of BlackRock Capital Allocation Term Trust (the "Registration Statement") is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of filing exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 1 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 1 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 1 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

PART C

Other Information

Item 25. Financial Statements And Exhibits

The agreements included or incorporated by reference as exhibits to this Registration Statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

The Registrant acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this Registration Statement not misleading.

(1) Financial Statements

Part A: The annual report to the Trust's shareholders for the fiscal year ended December 31, 2025 (the "2025 Annual Report") is incorporated by reference.

Part B: Audited financial statements and financial highlights for the fiscal year ended December 31, 2025 and related Report of Independent Registered Public Accounting Firm are incorporated herein by reference to the 2025 Annual Report, which is also incorporated by reference.

(2) Exhibits

(a) Agreement and Declaration of Trust, dated as of April 9, 2020, is incorporated by reference to Exhibit (a) to the Trust's Registration Statement on Form N-2 (File No. 333-237776) filed on April 22, 2020.

(b) Bylaws, effective as of April 9, 2020, are incorporated by reference to Exhibit (b) to the Trust's Registration Statement on Form N-2 (File No. 333-237776) filed on April 22, 2020.

(c) Inapplicable

(d)(1) Article VI (Shares of Beneficial Interest) and Article X (Shareholders) of the Agreement and Declaration of Trust is incorporated by reference to Exhibit 2(a) of the Trust's initial Registration Statement on Form N-2 (File No. 333-237776) filed on April 22, 2020.

(d)(2) Article I (Shareholder Meetings) of the Bylaws is incorporated by reference to Exhibit 2(b) of the Trust's initial Registration Statement on Form N-2, as filed on April 22, 2020.

(d)(3) Form of Subscription Certificate is filed herewith.

(d)(4) Form of Guaranteed Delivery is filed herewith.

(e) Form of Automatic Dividend Reinvestment Plan is incorporated by reference to Exhibit (e) to Pre-Effective Amendment No. 1 to the Trust's Registration Statement on Form N-2, as filed on August 14, 2020.

(f) Inapplicable

(g)(1) Form of Investment Management Agreement is incorporated by reference to Exhibit (g)(1) to Pre-Effective Amendment No. 1 to the Trust's Registration Statement on Form N-2, as filed on August 14, 2020.

(g)(2) Form of Sub-Investment Advisory Agreement among the Fund, BlackRock Advisors, LLC and BlackRock (Singapore) Limited, dated November 24, 2020 is incorporated by reference to Exhibit (d)(3) to the Registrant's Tender Offer Statement on Schedule TO (File No. 005-93917), as filed on July 17, 2024.

(g)(3) Form of Sub-Investment Advisory Agreement among the Fund, BlackRock Advisors, LLC and BlackRock International Limited, dated March 11, 2024 is incorporated by reference to Exhibit (d)(4) to the Registrant's Tender Offer Statement on Schedule TO (File No. 005-93917), as filed on July 17, 2024.

(g)(4) Amended and Restated Master Advisory Fee Waiver Agreement is incorporated by reference to Exhibit (g)(2) to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-250205), as filed on July 28, 2022.

(g)(5) Amendment No. 1 to Amended and Restated Master Advisory Fee Waiver Agreement is incorporated by reference to Exhibit (g)(3) to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-250205), as filed on July 28, 2022.

(g)(6) Amendment No. 2 to Amended and Restated Master Advisory Fee Waiver Agreement is incorporated by reference to Exhibit (g)(4) to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-250205), as filed on July 28, 2022.

(g)(7) Amendment No. 3 to Amended and Restated Master Advisory Fee Waiver Agreement is incorporated by reference to Exhibit (g)(5) to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-250205), as filed on July 28, 2022.

(g)(8) Amendment No. 4 to Amended and Restated Master Advisory Fee Waiver Agreement is incorporated by reference to Exhibit (g)(6) to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-250205), as filed on July 28, 2022.

(g)(9) Amendment No. 5 to Amended and Restated Master Advisory Fee Waiver Agreement is incorporated by reference to Exhibit (g)(7) to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-250205), as filed on July 28, 2022.

(g)(10) Form of Amendment No. 6 to Amended and Restated Master Advisory Fee Waiver Agreement is incorporated by reference to Exhibit (g)(8) to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-250205), as filed on July 28, 2022.

(g)(11) Amendment No. 7 to Amended and Restated Master Advisory Fee Waiver Agreement is incorporated by reference to Exhibit (g)(9) to Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 of BlackRock Alpha Strategies Fund (File No. 333-273507) as filed on July 26, 2024.

(g)(12) Amended and Restated Master Advisory Fee Waiver Agreement is incorporated by reference to Exhibit (g)(2) to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-250205), as filed on July 28, 2022.

(i) Form of BlackRock Fixed-Income Complex Third Amended and Restated Deferred Compensation Plan is incorporated by reference to Exhibit (i) to the Registration on Form N-2 of BlackRock Multi-Sector Income Trust, filed on January 12, 2022.

(j)	Form of Master Custodian Agreement is incorporated by reference to Exhibit (j) to the Registration on Form N-2 of BlackRock Multi-Sector Income Trust, filed on January 12, 2022.
(k)(1)	Form of Amended and Restated Transfer Agency and Service Agreement is incorporated by reference to Exhibit (k)(1) to the Registration on Form N-2 of BlackRock Multi-Sector Income Trust, filed on January 12, 2022.
(k)(2)	Form of Administration and Accounting Services Agreement is incorporated by reference to Exhibit (k)(2) to the Registration on Form N-2 of BlackRock Multi-Sector Income Trust, filed on January 12, 2022.
(k)(3)	Form of Name Licensing Agreement is incorporated by reference to Exhibit (k)(3) to Pre-Effective Amendment No. 1 to the Trust's Registration Statement on Form N-2, as filed on August 14, 2020.
(k)(4)	Form of Twelfth Amended and Restated Securities Lending Agency Agreement between the Registrant and BlackRock Investment Management, LLC is incorporated herein by reference to Exhibit 8(s) of Post-Effective Amendment No. 1289 to the Registration Statement on Form N-1A of BlackRock Funds[SM] (File No. 33-26305), as filed on January 26, 2026.
(k)(5)	Form of Investment Management Agreement between the Blocker Subsidiary and BlackRock Advisors, LLC is incorporated by reference to Exhibit (k)(6) to Pre-Effective Amendment No. 1 to the Trust's Registration Statement on Form N-2, as filed on August 14, 2020.
(k)(6)	Form of Subscription Agent Agreement is filed herewith.
(k)(7)	Form of Information Agent Agreement is filed herewith.
(k)(8)	U.S. Margin Loan Agreement between the Trust and BNP Paribas Prime Brokerage International, Limited is incorporated by reference to Exhibit (k)(6) to the Registrant's Registration Statement on Form N-2 (File No. 333-296758), as filed with the Commission on June 12, 2026.
(k)(9)	Committed Facility Agreement between BlackRock Advisors, LLC and BNP Paribas Prime Brokerage International, Limited is incorporated by reference to Exhibit (k)(7) to the Registrant's Registration Statement on Form N-2 (File No. 333-296758), as filed with the Commission on June 12, 2026.
(l)(1)	Opinion and Consent of Counsel is incorporated by reference to Exhibit (l) to the Registrant's Registration Statement on Form N-2 (File No. 333-296758), as filed with the Commission on June 12, 2026.
(l)(2)	Opinion and Consent of Counsel to the Registrant with respect to the legality of the Common Shares and Rights is filed herewith.
(m)	Inapplicable
(n)	Independent Registered Public Accounting Firm Consent is incorporated by reference to Exhibit (n) to the Registrant's Registration Statement on Form N-2 (File No. 333-296758), as filed with the Commission on June 12, 2026.
(o)	Inapplicable
(p)	Initial Subscription Agreement is incorporated by reference to Exhibit (p) to Pre-Effective Amendment No. 1 to the Trust's Registration Statement on Form N-2, as filed on August 14, 2020.
(q)	Inapplicable

(r)(1) Code of Ethics of Registrant, BlackRock Investments, LLC, BlackRock Advisors, LLC, BlackRock Fund Advisors, BlackRock International Limited, BlackRock (Singapore) Limited and BlackRock Asset Management North Asia Limited is incorporated by reference to Exhibit (16)(a) of Post-Effective Amendment No. 1257 to the Registration Statement on Form N-1A of BlackRock Funds[SM] (File No. 33-26305), as filed on May 23, 2025.

(r)(2) Code of Ethics (Global Personal Investments Policy) for BlackRock, Inc. and its subsidiaries is incorporated herein by reference to Exhibit 16(b) of Post-Effective Amendment No. 1289 to the Registration Statement on Form N-1A of BlackRock Funds[SM] (File No. 33-26305), as filed on January 26, 2026.

(s)(1) Calculation of Filing Fee Table is incorporated by reference to Exhibit (s) of the Registrant's Registration Statement on Form N-2 (File No. 333-296758), as filed with the Commission on June 12, 2026.

(s)(2) Calculation of Filing Fee Table (Final Prospectus dated June 12, 2026) is filed herewith.

(t) Power of Attorney is incorporated by reference to Exhibit (t) to the Registration Statement on Form N-2 of BlackRock Debt Strategies Fund, Inc. (File No. 333-291875) as filed with Commission on December 1, 2025.

Item 26. Marketing Arrangements

The information contained under the section entitled “Plan of Distribution” in the Prospectus is incorporated by reference, and any information concerning any underwriters will be contained in the accompanying Prospectus Supplement, if any.

Item 27. Other Expenses Of Issuance And Distribution

The following table sets forth the estimated expenses to be incurred in connection with the offering described in this Registration Statement:

Registration fee	$ 75,209
NYSE listing fee	2,500
Accounting fees and expenses	4,600
Legal fees and expenses	80,000
FINRA fee	82,190
Total	$244,499[(1)]

(1) Estimate is based on the aggregate estimated expenses to be incurred during a three year shelf offering period.

Item 28. Persons Controlled By Or Under Common Control With The Registrant

None.

Item 29. Number Of Holders Of Shares

As of September 1, 2026:

Title Of Class	Number Of Record Holders
Common Shares of Beneficial Interest	7

Item 30. Indemnification

Article V of the Registrant's Agreement and Declaration of Trust provides as follows:

5.1 No Personal Liability of Shareholders, Trustees, etc. No Shareholder of the Trust shall be subject in such capacity to any personal liability whatsoever to any Person in connection with Trust Property or the acts, obligations or affairs of the Trust. Shareholders shall have the same limitation of personal liability as is extended to stockholders of a corporation incorporated under the Maryland General Corporation Law. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a Maryland statutory trust, (i) no Trustee or officer of the Trust shall be subject in such capacity to any personal liability whatsoever to any Person, save only liability to the Trust or its Shareholders arising from bad faith, willful misfeasance, gross negligence or reckless disregard for his duty to such Person; and, subject to the foregoing exception, all such Persons shall look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust and (ii) if any Shareholder, Trustee or officer, as such, of the Trust, is made a party to any suit or proceeding to enforce any such liability, subject to the foregoing exception, such Shareholder, Trustee or officer shall not, on account thereof, be held to any personal liability. Any repeal or modification of this Section 5.1 shall not adversely affect any right or protection of a Shareholder, Trustee or officer of the Trust existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

5.2 Mandatory Indemnification. (a) The Trust hereby agrees to indemnify each person who at any time serves or has served as a Trustee or officer of the Trust (each such person being an "indemnitee") against any liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and reasonable counsel fees reasonably incurred by such indemnitee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such indemnitee may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while acting in any capacity set forth in this Article V by reason of such indemnitee having acted in any such capacity, provided, however, that no indemnitee shall be indemnified hereunder against any liability to any person or any expense of such indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence, or (iv) reckless disregard of the duties involved in the conduct of his position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as "disabling conduct"). Notwithstanding the foregoing, with respect to any action, suit or other proceeding voluntarily prosecuted by any indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such indemnitee (1) was authorized by a majority of the Board of Trustees or (2) was instituted by the indemnitee to enforce his or her rights to indemnification hereunder in a case in which the indemnitee is found to be entitled to such indemnification. The rights to indemnification set forth in this Declaration shall continue as to a person who has ceased to be a Trustee or officer of the Trust and shall inure to the benefit of his or her heirs, executors and personal and legal representatives. No amendment or restatement of this Declaration or repeal of any of its provisions shall limit or eliminate any of the benefits provided to any person who at any time is or was a Trustee or officer of the Trust or otherwise entitled to indemnification hereunder in respect of any act or omission that occurred prior to such amendment, restatement or repeal.

(b) Notwithstanding the foregoing, no indemnification shall be made hereunder unless there has been a determination (i) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification hereunder was brought that such indemnitee is entitled to indemnification hereunder or, (ii) in the absence of such a decision, by (1) a majority vote of a quorum of those Trustees who are neither "interested persons" of the Trust (as defined in Section 2(a)(19) of the 1940 Act) ("Independent Trustees") nor parties to the proceeding ("Disinterested Non-Party Trustees"), that the indemnitee is entitled to indemnification hereunder, or (2) if such quorum is not obtainable or even if obtainable, if such majority so directs, independent legal counsel in a written opinion concludes that the indemnitee should be entitled to indemnification hereunder. All determinations to make advance payments in connection with the expense of defending any proceeding shall be authorized and made in accordance with the immediately succeeding paragraph (c) below.

(c) The Trust shall make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Trust receives a written affirmation by the indemnitee of the indemnitee's good faith belief that the standards of conduct necessary for indemnification have been met and a written undertaking to reimburse the Trust unless it is subsequently determined that the indemnitee is entitled to such indemnification and if a majority of the Trustees determine that the applicable standards of conduct necessary for indemnification appear to have been met. In addition, at least one of the following conditions must be met: (i) the indemnitee shall provide adequate security for his undertaking, (ii) the Trust shall be insured against losses arising by reason of any lawful advances, or (iii) a majority of a quorum of the Disinterested Non-Party Trustees, or if a majority vote of such quorum so direct or in the absence of any Disinterested Non-Party Trustees, independent legal counsel in a written opinion, shall conclude, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is substantial reason to believe that the indemnitee ultimately will be found entitled to indemnification.

(d) The rights accruing to any indemnitee under these provisions shall not exclude any other right which any person may have or hereafter acquire under this Declaration, the Bylaws of the Trust, any statute, agreement, vote of Shareholders or Trustees who are "disinterested persons" (as defined in Section 2(a)(19) of the 1940 Act) or any other right to which he or she may be lawfully entitled.

(e) Subject to any limitations provided by the 1940 Act and this Declaration, the Trust shall have the power and authority to indemnify and provide for the advance payment of expenses to employees, agents and other Persons providing services to the Trust or serving in any capacity at the request of the Trust to the full extent corporations organized under the Maryland General Corporation Law may indemnify or provide for the advance payment of expenses for such Persons, provided that such indemnification has been approved by the Board of Trustees.

(f) The Board of Trustees may maintain insurance for the protection of the Trust Property, the Shareholders, Trustees, officers, employees and agents in such amount as the Board of Trustees shall deem adequate to cover possible tort liability, and such other insurance as the Board of Trustees in its sole judgment shall deem advisable or is required by the 1940 Act.

(g) In the event of payment by the Trust to an indemnitee, the Trust shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute such documents and do such acts as the Trust may reasonably request to secure such rights and to enable the Trust effectively to bring suit to enforce such rights.

5.3 No Bond Required of Trustees. No Trustee shall, as such, be obligated to give any bond or other security for the performance of any of such Trustees duties hereunder.

5.4 No Duty of Investigation; Notice in Trust Instruments, etc. No purchaser, lender, transfer agent or other person dealing with the Trustees or with any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Board of Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or agent. Every obligation, contract, undertaking, instrument, certificate, Share, other security of the Trust, and every other act or thing whatsoever executed in connection with the Trust shall be conclusively taken to have been executed or done by the executors thereof only in their capacity as Trustees under this Declaration or in their capacity as officers, employees or agents of the Trust.

5.5 Reliance on Experts, etc. The exercise in good faith by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. The Trustees may rely in good faith upon advice of counsel or other experts with respect to the meaning and operation of this Declaration and their duties as Trustees hereunder, and, to the maximum extent that permitted by Maryland law in effect from time to time, shall be under no liability for any act or omission in accordance with such advice; provided further that, to the maximum extent that permitted by Maryland law in effect from time to time, the Trustees shall be under no liability for failing to follow such advice. To the maximum extent that permitted by Maryland law in effect from time to time, a Trustee shall be fully protected in relying in good faith upon the records of the Trust and upon information, opinions, reports or statements presented by another Trustee or any officer, employee or other agent of the Trust, or by any other Person as to matters the Trustee believes in good faith are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Trust or any series or class, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the Trust or any series or class or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to Shareholders or creditors of the Trust might properly be paid.

Registrant has also entered into an agreement with Trustees and officers of the Registrant entitled to indemnification under the Agreement and Declaration of Trust pursuant to which the Registrant has agreed to advance expenses and costs incurred by the indemnitee in connection with any matter in respect of which indemnification might be sought pursuant to the Agreement and Declaration of Trust to the maximum extent permitted by law.

Reference is also made to:

- Sections 10 and 11 of the Registrant's Investment Management Agreement, which is filed as Exhibit (g)(1) of this Registration Statement.
- Section 9 and 10 of the Registrant's Sub-Investment Advisory Agreement with BlackRock (Singapore) Limited, which is filed as Exhibit (g)(2) of this Registration Statement.

Additionally, the Registrant and the other funds in the BlackRock Fixed-Income Complex jointly maintain, at their own expense, E&O/D&O insurance policies for the benefit of its Trustees, officers and certain affiliated persons. The Registrant pays a pro rata portion of the premium on such insurance policies.

Item 31. Business And Other Connections Of Investment Advisor

BlackRock Advisors, LLC, a limited liability company organized under the laws of Delaware (the "Advisor"), acts as investment adviser to the Registrant. The Registrant is fulfilling the requirement of this Item 31 to provide a list of the officers and directors of the Advisor, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by the Advisor or those officers and directors during the past two years, by incorporating by reference the information contained in the Form ADV of the Advisor filed with the commission pursuant to the Investment Advisers Act of 1940 (Commission File No. 801-47710).

Item 32. Location Of Accounts And Records

Omitted pursuant to the Instruction of Item 32 of Form N-2.

Item 33. Management Services

Not Applicable

Item 34. Undertakings

(1) Not applicable.

(2) Not applicable.

(3) The securities being registered will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933. Accordingly, the Registrant undertakes:

(a) to file, during and period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(1) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(2) to reflect in the prospectus any facts or events after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement.

(3) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(b) that for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(d) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser: (1) if the Registrant is relying on Rule 430B [17 CFR 230.430B]:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(2) if the Registrant is subject to Rule 430C [17 CFR 230.430C]: Each prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933 as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(e) that for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser: (1) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act of 1933; (2) free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant; (3) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act of 1933 relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and (4) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(4) If applicable:

(a) For the purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act of 1933 shall be deemed to be part of the Registration Statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information constituting Part B of this Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Post-Effective Amendment to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and the State of New York, on the 28th day of September, 2026.

BLACKROCK CAPITAL ALLOCATION TERM TRUST

By: /s/ John M. Perlowski
John M. Perlowski
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment to its Registration Statement has been signed by the following persons in the capacities indicated and on the 28th day of September, 2026.

Signature	Title
/s/ John M. Perlowski **(John M. Perlowski)**	Trustee, President and Chief Executive Officer (Principal Executive Officer)
/s/ Trent Walker **(Trent Walker)**	Chief Financial Officer (Principal Financial and Accounting Officer)
CYNTHIA L. EGAN* **(Cynthia L. Egan)**	Trustee
LORENZO A. FLORES* **(Lorenzo A. Flores)**	Trustee
STAYCE D. HARRIS* **(Stayce D. Harris)**	Trustee
J. PHILLIP HOLLOMAN* **(J. Phillip Holloman)**	Trustee
R. GLENN HUBBARD* **(R. Glenn Hubbard)**	Trustee
FRANCIS C. MAHONEY* **(Francis C. Mahoney)**	Trustee
W. CARL KESTER* **(W. Carl Kester)**	Trustee

Arthur P. Steinmetz*	Trustee
(Arthur P. Steinmetz)	
Robert Fairbairn*	Trustee
(Robert Fairbairn)	

*By: /s/ Janey Ahn

(Janey Ahn, Attorney-In-Fact)

EXHIBIT INDEX

Exhibit Number	Description
(d)(3)	Form of Subscription Certificate
(d)(4)	Form of Notice of Guaranteed Delivery
(k)(6)	Form of Subscription Agent Agreement
(k)(7)	Form of Information Agent Agreement
(l)(2)	Opinion and Consent of Counsel to the Registrant with respect to the legality of the Common Shares and Rights
(s)(2)	Calculation of Filing Fee Tables (Final Prospectus dated June 12, 2026)

9800

Exhibit (d)(3)

BLACKROCK CAPITAL ALLOCATION TERM TRUST

000001

Computershare

Computershare Trust Company, N.A.
150 Royall Street Suite V
Canton Massachusetts 02021
Information Agent: Georgeson LLC
Banks, Brokers and Shareholders call toll-free:
(877) 514-4955

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6

C 1234567890 JNT

Primary Subscription Rights 12345678901234

SUBSCRIPTION RIGHTS CERTIFICATE

VOID IF NOT RECEIVED BY THE SUBSCRIPTION AGENT BEFORE 5:00 PM EASTERN TIME ON OCTOBER 21, 2026 (UNLESS EXTENDED) (THE "EXPIRATION DATE")

BLACKROCK CAPITAL ALLOCATION TERM TRUST
SUBSCRIPTION RIGHTS FOR COMMON SHARES
(Complete appropriate section on reverse side of this form)

The registered holder (the "Holder") of this Subscription Certificate named below, or the assignee, is entitled to the number of transferable Rights shown above to subscribe for common shares of beneficial interest, $0.001 par value per share (the "Common Shares"), of BlackRock Capital Allocation Term Trust (the "Fund"), in the ratio of one Common Share for each five Rights, pursuant to the primary subscription (the "Primary Subscription") and upon the terms and conditions and at the price for each Common Share specified in the Prospectus Supplement, dated September 28, 2026, and the accompanying Prospectus, dated June 12, 2026, as supplemented to date (collectively the "Prospectus") relating thereto. If you are a Record Date Common Shareholder and were issued fewer than five Rights, you are entitled to subscribe for one Common Share. To subscribe for Common Shares the Holder must present to Computershare Trust Company, N.A. (the "Subscription Agent" or "Computershare"), prior to 5:00 p.m., Eastern time, on the Expiration Date of October 21, 2026 (unless extended), either: (a) a properly completed and executed Subscription Certificate and a check drawn on a bank located in the United States and payable to "Computershare" for an amount equal to the number of Common Shares subscribed for under the Primary Subscription (and, if such Holder is a Record Date Common Shareholder electing to exercise the Over-Subscription Privilege, pursuant to the terms of the Over-Subscription Privilege) multiplied by the estimated Subscription Price; or (b) a notice of guaranteed delivery (the "Notice of Guaranteed Delivery") guaranteeing delivery of a properly completed and executed Subscription Certificate.

Under the Over-Subscription Privilege, as described in the Prospectus, any number of additional Common Shares may be purchased by a Record Date Common Shareholder if such Common Shares are available and the owner's Rights under the Primary Subscription have been fully exercised and the pro rata allocation requirements have been satisfied. Any additional payment required from a participating Holder of Rights must be received by the Subscription Agent by 5:00 p.m., Eastern time, on the Expiration Date of October 21, 2026, unless the Offer is extended. Any excess payment to be refunded by the Fund to a Record Date Common Shareholder who is not allocated the full amount of Common Shares subscribed for pursuant to the Over-Subscription Privilege will be returned to him or her by mail by the Subscription Agent as promptly as practicable. A participating Holder of Rights will have no right to rescind a purchase after the Subscription Agent has received a properly completed and executed Subscription Certificate and payment by means of a check. This Subscription Certificate may be transferred, in the same manner and with the same effect as in the case of a negotiable instrument payable to specific persons, by duly completing and signing the assignment on the reverse side hereof. Capitalized terms used but not defined in this Subscription Certificate shall have the meanings assigned to them in the Prospectus relating to the Rights. This Subscription Certificate shall be governed by and construed in accordance with the laws of the State of Maryland. To subscribe pursuant to the Primary Subscription, five Rights and the estimated Subscription Price, which is $13.65, are required for each Common Share, and to subscribe pursuant to the Over-Subscription Privilege, the estimated Subscription Price is required for each Common Share. Payment of $13.65 per Common Share must accompany the Subscription Certificate. See the reverse side for forms.

Holder ID	COY	Class	Rights Qty Issued	Rights Cert #
123456789	XXXX	Subscription Rights	XXX.XXXXXX	12345678

Signature of Owner and U.S. Person for Tax Certification	Signature of Co-Owner (if more than one registered holder listed)	Date (mm/dd/yyyy)

12345678 CLS XRT2 COYC

[mastercode line]

04C49A

PLEASE FILL IN ALL APPLICABLE INFORMATION.

A. Primary Subscription (5 Rights = 1 Common Share) ________ (Rights Exercised) ÷ 5 = ________ (No. of Common Shares) x $13.65 (Estimated Subscription Price) = $ ________

B. Over-Subscription Privilege* ________ (No. of Common Shares) x $13.65 (Estimated Subscription Price) = $ ________

* The Over-Subscription Privilege may only be exercised if the Primary Subscription Right is exercised to the fullest extent possible and may only be exercised by Record Date Shareholders as described in the Prospectus. Over-subscriptions may not be accepted by the Fund and are subject to pro rata reductions.

C. Amount of Check Enclosed (A + B) (or amount in Notice of Guaranteed Delivery) = $ ________

D. The following broker-dealer is being designated as having been instrumental in the exercise of this Subscription Right: ________

E. ☐ Sell any remaining unexercised Rights (must be received by Agent before October 14, 2026) ☐ Sell all of my Rights (must be received by Agent before October 14, 2026)

SECTION 1. TO SUBSCRIBE: I acknowledge that I have received the Prospectus for the Rights Offering and I hereby irrevocably subscribe for the number of Common Shares indicated as the total of A and B hereon upon the terms and conditions specified in the Prospectus. I hereby agree that if I fail to pay for the Common Shares for which I have subscribed (or are deemed to have subscribed for as set forth above), the Fund may exercise any of the remedies set forth in the Prospectus.

TO SELL: If I have checked the box on line E, I authorize the sale of Rights by the Subscription Agent according to the procedures described in the Prospectus.

Signature(s) of Subscriber(s)/Seller(s) ________________________________

Please give your telephone number: ( ) ________________________________

Please give your e-mail address: ________________________________

SECTION 2. TO TRANSFER RIGHTS: For value received, ____of the Rights represented by this Subscription Certificate are assigned to:

(Print Full Name of Assignee) ________________________________
Social Security Number

(Print Full Address) ________________________________

(Print Full Address) ________________________________

Signature(s) of Assignor(s) ________________________________

IMPORTANT: The signature(s) must correspond in every particular, without alteration, with the name(s) as printed on your Subscription Certificate.

Your Signature must be guaranteed by an Eligible Guarantor Institution as that term is defined under Rule 17Ad-15 of the Securities Exchange Act of 1934, which may include:

a) a commercial bank or trust company, or
b) a member firm of a domestic stock exchange, or
c) a savings bank or credit union.

Signature Guaranteed By: ________________________ (Name of Bank or Firm) ________________________ (Signature of Officer and Title)

Return Subscription Certificate by first class mail or overnight courier to: Computershare.

By First Class Mail:

Computershare
C/O Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Express Mail or Overnight Courier:

Computershare
C/O Voluntary Corporate Actions/BlackRock
150 Royall Street Suite V
Canton, MA 02021

Exhibit (d)(4)

NOTICE OF GUARANTEED DELIVERY
For Common Shares of Beneficial Interest
BLACKROCK CAPITAL ALLOCATION TERM TRUST

Subscribed for under the Primary Subscription Privilege and Pursuant to the Over-Subscription Privilege As set forth in the Prospectus Supplement, dated September 28, 2026, and the accompanying Prospectus, dated June 12, 2026 (collectively, the "Prospectus"), this form or one substantially equivalent hereto may be used as a means of effecting subscription and payment for all of BlackRock Capital Allocation Term Trust (the "Fund") common shares of beneficial interest subscribed for under the Primary Subscription Privilege and pursuant to the Over-Subscription Privilege (the "Common Shares"). Such form may be delivered by first class mail, overnight courier or sent by email transmission to the Subscription Agent and must be received prior to 5:00 p.m., Eastern Time, on October 21, 2026, unless such time is extended by the Fund as described in the Prospectus (such date and time, as the same may be extended, the "Expiration Date"). The terms and conditions of the Rights Offering set forth in the Prospectus are incorporated by reference herein. Capitalized terms used and not otherwise defined herein have the meaning attributed to them in the Prospectus.

The Subscription Agent is:

Computershare

Computershare

If By Mail:	Computershare Trust Company, N.A. Attn: Corporate Actions Voluntary Offer P.O. Box 43011 Providence, RI 02940-3011
If By Overnight Courier:	Computershare Trust Company, N.A. Attn: Corporate Actions Voluntary Offer 150 Royall Street, Suite V Canton, MA 02021
If By Email:	*canoticeofguarantee@computershare.com*

For information call the information agent, Georgeson LLC: 1-866-961-3824

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION VIA AN EMAIL ADDRESS OTHER THAN ONE LISTED ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. THE ABOVE EMAIL ADDRESS CAN ONLY BE USED FOR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY. ANY TRANSMISSION OF OTHER MATERIALS WILL NOT BE ACCEPTED AND WILL NOT BE CONSIDERED A VALID SUBMISSION FOR THE OFFER.

The undersigned, a member firm of the New York Stock Exchange (the "NYSE"), Nasdaq or other national exchange, or bank or trust company which completes this form must communicate this guarantee and the number of Common Shares subscribed for in connection with this guarantee (separately disclosed as to the Primary Subscription and the Over-Subscription Privilege) to the Subscription Agent and must deliver this Notice of Guaranteed Delivery, to the Subscription Agent, prior to 5:00 p.m., Eastern Time, on the Expiration Date, guaranteeing delivery of a properly completed and signed Subscription Certificate (which certificate must then be delivered to the Subscription Agent no later than the close of business on the first business day after the Expiration Date). Failure to do so will result in a forfeiture of the Rights.

VOLUNTARY CORPORATE ACTIONS COY: BCAT

04C44B

GUARANTEE

The undersigned, a member firm of the NYSE, Nasdaq or other national exchange, or a bank or trust company, having an office or correspondent in the United States, guarantees delivery to the Subscription Agent prior to 5:00 p.m., Eastern Time, **on October 21, 2026, which is the Expiration Date**, unless extended, as described in the Prospectus) of a properly completed and executed Rights Certificate. Participants should notify the Depositary prior to covering through the submission of a physical security directly to the Depositary based on a guaranteed delivery that was submitted via the PTOP platform of The Depository Trust Company ("DTC").

Price for shares of Common Shares subscribed for under the Primary Subscription Privilege and for any additional shares of Common Shares subscribed for pursuant to the Over-Subscription Privilege, subject, in the case of theOver-Subscription Privilege, to proration, as described in the Prospectus, as subscription for such shares of Common Shares is indicated herein or in the Rights Certificate.

BlackRock Capital Allocation Term Trust

Broker Assigned Control # ______________

1. Primary Subscription shares Privilege	Number of Rights to be exercised	Number of Common Shares under the Primary Subscription Privilege requested for which you are guaranteeing delivery of Rights and payment	Payment to be made in connection with the Common Shares subscribed for under Primary Priviledge
	__________ Rights	________ Common Shares (Rights ÷5)	$__________
2. Over-Subscription Privilege		Number of Shares of Common Shares requested pursuant to the Over- Subscription Privilege for which you are guaranteeing payment __________ Common Shares	Payment to be made in connection with the shares of Common Shares requested pursuant to the Over-Subscription Privilege $__________
3. Totals	Total number of Rights to be delivered __________ Rights	Total number of Common Shares subscribed for and/or requested Common Shares: __________	

Method of delivery of the Notice of Guaranteed Delivery (circle one)

$ __________ Total Payment

A. Through DTC

B. Direct to Computershare, as Subscription Agent.

Please reference below the registration of the Rights to be delivered.

VOLUNTARY CORPORATE ACTIONS COY: BCAT

PLEASE ASSIGN A UNIQUE CONTROL NUMBER FOR EACH GUARANTEE SUBMITTED. This number needs to be referenced on any direct delivery of Rights or any delivery through DTC.

Name of Firm	Authorized Signature
DTC Participant Number	Title
Address	Name (Please Type or Print)
Zip Code	Phone Number
Contact Name	Date

BCAT_RTS_0926

VOLUNTARY CORPORATE ACTIONS COY: BCAT

Subscription Agent Agreement

By and Among

BlackRock Capital Allocation Term Trust,

BlackRock Advisors, LLC

and

Computershare Trust Company, N.A., Computershare Inc.

THIS SUBSCRIPTION AGENT AGREEMENT (the **"Agreement")** is entered into as of this 25th day of September, 2026 (the **"Effective Date")** by and between BlackRock Capital Allocation Term Trust, a Maryland statutory trust (the **"Trust"),** BlackRock Advisors, LLC, a Delaware limited liability company (the **"Advisor")** and Computershare Inc. **("Computershare")** a Delaware corporation and its fully owned subsidiary Computershare Trust Company, N.A., a national banking association (the **"Trust Company"** and together with Computershare, the **"Agent").**

SUBSCRIPTION AGENT SERVICES

1. Appointment

1.1 Trust is making an offer (the **"Subscription Offer")** to issue to holders of record of its outstanding shares of common shares of beneficial interest, par value $0.001 per share (the **"Common Shares"),** at the close of business on September 25, 2026 (the **"Record Date"),** the right to subscribe for and purchase (each such right, a **"Right",** and collectively, the **"Rights")** common shares (the **"Additional Common Shares")** at a purchase price based on a formula equal to the higher of (i) 95% of the average of the last reported sales price of a Common Share on the New York Stock Exchange (the **"NYSE")** on the Expiration Date (as defined below) and each of the four (4) preceding trading days provided that, if such price is equal to or above net asset value **("NAV")** at the Expiration date, it shall be reduced to $0.01 below NAV on the Expiration Date, and (ii) 98.5% of the net asset value per Common Share as of the close of trading on the NYSE on the Expiration Date (the **"Subscription Price"),** payable as described on the Subscription Form (as defined below) or any web site established for purposes of effectuating the Subscription Offer. Agent agrees to establish the offer website, which shall be a dedicated event website for eligible shareholders to securely sign in, review transactional / Offer materials, make elections, or enter instructions (collectively, **"Electronic Instructions")** in connection with the Subscription Offer (the **"Subscription Offer Website"),** which together, as they may be amended from time to time, constitute the Subscription Offer, sent to eligible shareholders, upon the terms and conditions set forth therein. The term **"Subscribed"** shall mean submitted for purchase from Trust by a shareholder in accordance with the terms of the Subscription Offer, and the term **"Subscription{s)"** shall mean any such submission. Trust hereby appoints Agent to act as subscription agent in connection with the Subscription Offer and Agent hereby accepts such appointment in accordance with and subject to the terms and conditions of this Agreement.

1.2 The Subscription Offer will expire at 5:00 p.m., Eastern Time (the **"Expiration Time"),** on October 21, 2026 (the **"Expiration Date"),** unless Trust shall have extended the period of time for which the Subscription Offer is open, in which event the term **"Expiration Time"** shall mean the latest time and date at which the Subscription Offer, as so extended by Trust from time to time, shall expire.

1.3 Trust filed a registration statement relating to the Additional Common Shares with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the **"1933 Act"),** on June 12, 2026, and such registration statement was declared effective automatically on June 12, 2026. The terms of the Additional Common Shares are more fully described in the prospectus supplement, dated September 28, 2026, and the accompanying prospectus dated June 12, 2026 (collectively, the **"Prospectus"),** forming a part of the registration statement as it was declared effective. All terms used and not defined herein shall have the same meaning(s) as in the Prospectus.

1.4 Promptly after the Record Date, Trust will furnish Agent with, or will instruct Agent, in its capacity as transfer agent for Trust, to prepare, a certified list in a format acceptable to Agent of holders of record of the Common Shares at the Record Date, including each such holder's name, address, taxpayer identification number **("TIN"),** share amount with applicable tax lot detail, any certificate detail and information regarding any applicable account stops or blocks (the **"Record Shareholders List").**

1.5 Client will promptly review and approve the Subscription Offer Website in order to launch concurrently with the Record Date.

1.6 No later than the earlier of (i) forty-five (45) days after the Record Date or (ii) January 15 of the year following the year in which the Record Date occurs, Trust shall deliver to Agent written direction on the adjustment of cost basis for securities covered by IRS cost basis reporting requirements that arise from or are affected by the Subscription Offer in accordance with current Internal Revenue Service regulations (see the Tax Instruction/Cost Basis Information Letter attached hereto as Exhibit A for additional information).

2. <u>Subscription of Rights</u>

2.1 The Rights entitle the holders to subscribe, upon payment of the Subscription Price, for shares of the Additional Common Shares at the rate of one (1) share for every five (5) Rights (the **"Basic Subscription Privilege").** No fractional Rights will be issued, but the Subscription Offer includes a step-up privilege entitling any holder issued fewer than five (5) Rights to subscribe for and pay the Subscription Price for one Common Share.

2.2 If subscribing shareholders who exercise their Rights in full are entitled to exercise an oversubscription right, then Trust shall provide Agent with instructions regarding the allocation to such shareholders of the Additional Common Shares after the initial allocation thereof.

2.3 Except as otherwise indicated to Agent by Trust in writing, all of the Additional Common Shares delivered hereunder upon the exercise of the Rights will be delivered free of restrictive legends. Trust shall, if applicable, inform Agent as soon as possible in advance as to whether any Additional Common Shares issued hereunder are to be issued with restrictive legend(s) and, if so, Trust shall provide the appropriate legend(s) and a list identifying the affected shareholders, certificate numbers (if applicable) and share amounts for such affected shareholders.

3. Duties of Subscription Agent

3.1 Agent shall issue the Rights in accordance with this Agreement in the names of the holders of the Common Shares of record on the Record Date, keep such records as are necessary for the purpose of recording such issuance(s), and furnish a copy of such records to Trust.

3.2 Promptly after Agent receives the Record Shareholders List, Agent shall:

(a) deliver or cause to be delivered, either by email or by first class mail, as the company shall instruct, the following:

(i) if by first class mail, then to each holder of the Common Shares of record on the Record Date whose address of record is within the United States of America and Canada with no valid email address on file, (A) a subscription form with respect to the Rights to which such shareholder is entitled under the Subscription Offer (the **"Subscription Form"),** (B) a copy of the prospectus and (C) a return envelope addressed to Agent.

(ii) If by email, as directed by Trust, then to each holder of record of the Outstanding Common Shares on the Record Date with a valid email address, access information and the dedicated web URL of the Subscription Offer Website allowing such holders to submit instructions to participate in the Subscription Offer as well as download and review the Subscription Form, a copy of the information statement or prospectus and

(b) At the direction of Trust, deliver or cause to be delivered, or send via first class mail or email, as the Trust shall instruct, to each holder of record of the Common Shares on the Record Date whose address of record is outside the United States of America and Canada, or is an A.P.O. or a F.P.O. address, a copy of the prospectus. Agent shall refrain from delivering the Subscription Form to any holder of record of the Common Shares on the Record Date whose address of record is outside the United States of America and Canada, or is an A.P.O. or a F.P.O. address, and hold such Subscription Form for the account of such shareholder subject to such shareholder making satisfactory arrangements with Agent for the exercise or other disposition of the Rights described therein, and effect the exercise, sale or delivery of such Rights in accordance with the terms of this Agreement if notice of such arrangements is received at or before 11:00 a.m., Eastern Time, five (5) business days prior to the Expiration Date. In the event that a request to exercise the Rights is received from such a shareholder, Agent will consult with Trust for instructions as to the number of shares of the Additional Common Shares, if any, Agent is authorized to issue.

(c) Upon request by Trust, Agent shall deliver a copy of the prospectus, either by first class mail or by email, as the company shall instruct (i) to each assignee or transferee of the Rights upon receiving appropriate documentation satisfactory to Agent to register the assignment or transfer thereof and (ii) with shares of the Additional Common Shares when such are issued to persons other than the registered holder of the Rights.

(d) Agent shall accept Subscriptions upon the due exercise of the Rights (including payment of the Subscription Price) in physical form or via the dedicated Subscription Offer Website, on or prior to the Expiration Time in accordance with the Subscription Form.

(e) With respect to Subscriptions for shares of Additional Common Shares, Agent shall accept Subscriptions from persons who were registered holders of Common Shares on the Record Date, without further authorization or direction from Trust, without procuring supporting legal papers or other proof of authority to sign (including without limitation proof of appointment of a fiduciary or other person acting in a representative capacity), and without signatures of co-fiduciaries, co-representatives or any other person; provided that Agent may accept Subscriptions in accordance with instructions from any Rights holder that elects to subscribe for shares of Additional Common Shares:

(i) If the Right is registered in the name of a fiduciary and the Subscription Form is executed by such fiduciary, provided that the Additional Common Shares are to be issued in the name of such fiduciary;

(ii) If the Right is registered in the name of joint tenants and the Subscription Form is executed by one of the joint tenants, provided that the Additional Common Shares are to be issued in the names of such joint tenants; or

(iii) If the Right is registered in the name of a corporation and the Subscription Form is executed by a person in a manner which appears or purports to be done in the capacity of an officer or agent thereof, provided, that the Additional Common Shares are to be issued in the name of such corporation.

(f) Each document or Electronic Instruction, received by Agent relating to its duties hereunder shall be dated and time stamped when received at the applicable electronic or physical address(es) as outlined in the offering documents.

(g) Agent shall, absent specific and mutually agreed upon instructions between Agent and Trust, follow its normal and customary procedures with respect to the acceptance or rejection of all Subscriptions received after the Expiration Time. Subscriptions not authorized to be accepted pursuant to this Section 3 and Subscriptions otherwise failing to comply with the terms and conditions of the Subscription Form will be rejected and returned to the applicable shareholder.

(h) Trust shall provide an opinion of counsel prior to the Expiration Time to set up a reserve of the Additional Common Shares. The opinion shall state that all of the Additional Common Shares, or the transactions in which they are being issued, as applicable, are:

(i) Registered, or subject to a valid exemption from registration, under the 1933 Act; and

(ii) Validly issued, fully paid and non-assessable.

4. Acceptance of Subscriptions

4.1 Following Agent's first receipt of Subscriptions, on each business day, or more frequently if reasonably requested as to major tally figures, forward a report by email to the distribution list provided to the Agent by the Advisor (the **"Trust Representative")** as to the following information, based upon a preliminary review (and at all times subject to a final determination by Trust) as of the close of business on the preceding business day or the most recent practicable time prior to such request, as the case may be: (i) the total number of shares of the Additional Common Shares Subscribed for; (ii) the total number of the Rights sold; (iii) the total number of the Rights partially Subscribed for; (iv) the amount of funds received; and (v) the cumulative totals in categories (i) through (iv), above.

4.2 As promptly as possible following the Expiration Time, advise the Trust Representative by email of (i) the number of shares of the Additional Common Shares Subscribed for and (ii) the number of shares of the Additional Common Shares unsubscribed for.

5. Deposit of Funds

5.1 Upon acceptance of a Subscription, all funds accompanying a Subscription and received by Computershare under this Agreement which are to be held by Computershare in the performance of services hereunder (the **"Funds")** shall be held by Computershare as agent for Trust at commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P Global Inc. **("S&P")** (LT Local Issuer Credit Rating), Moody's Investors Service, Inc. **("Moody's")** (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance LP.). Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts, upon Trust's written instruction, in (A) short-term obligations of the United States with maturities of no more than thirty (30) days or guaranteed by the United States and backed by the full faith and credit of the United States, (B) commercial paper obligations of issuers organized under the Law of a state of the United States, rated A-1 or P-1 or better by Moody's or S&P, respectively or (C) certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $1 billion; provided that in the case of each of clauses A through C, no such investment shall have a maturity of more than thirty (30) days. Agent shall furnish, upon Trust's reasonable request, reports to Trust showing the current balances of such accounts. The Funds shall not be used for any purpose that is not expressly provided for in this Agreement.

5.2 Computershare will only draw upon the Funds in such account(s) as required from time to time in order to make payment to the Trust and any applicable tax withholding payments. Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this Section 5, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to Trust, any holder or any other party.

5.3 Computershare is acting as Agent hereunder and is not a debtor of Trust in respect of the Funds.

6. <u>Completion of Subscription Offer</u>

6.1 Upon completion of the Subscription Offer, Agent shall request the transfer agent for the Common Shares to issue the appropriate number of shares of the Additional Common Shares as required in order to effectuate the Subscriptions.

6.2 The Rights shall be issued in registered, book-entry form only. Agent shall keep books and records of the registration, transfer and exchange of the Rights (the **"Rights Register").**

6.3 All of the Rights issued upon any registration of transfer or exchange of the Rights shall be the valid obligations of Trust, evidencing the same obligations and entitled to the same benefits under this Agreement as the Rights surrendered for such registration of transfer or exchange; provided, that until such transfer or exchange is registered in the Rights Register, Trust and Agent may treat the registered holder thereof as the owner for all purposes.

6.4 For so long as this Agreement shall be in effect, Trust will reserve for issuance and keep available free from preemptive rights a sufficient number of shares of the Additional Common Shares to permit the exercise in full of all of the Rights issued pursuant to the Subscription Offer.

6.5 Trust shall take any and all action, including, without limitation, obtaining the authorization, consent, lack of objection, registration or approval of any governmental authority, or the taking of any other action under the laws of the United States of America or any political subdivision thereof, to insure that all of the shares of the Additional Common Shares issuable upon the exercise of the Rights (subject to payment of the Subscription Price) will be duly and validly issued and fully paid and nonassessable shares of the Common Shares, free from all preemptive rights and taxes, liens, charges and security interests created by or imposed upon Trust with respect thereto.

6.6 Trust shall, from time to time, take all action necessary or appropriate to obtain and keep effective all registrations, permits, consents and approvals of the Securities and Exchange Commission and any other governmental agency or authority and make such filings under federal and state laws, which may be necessary or appropriate in connection with the issuance, sale, transfer and delivery of the Rights or the Additional Common Shares issued upon the exercise of the Rights.

7. Procedure for Discrepancies Agent shall follow its regular procedures to attempt to reconcile any discrepancies between the number of shares of Additional Common Shares that any Subscription Form may indicate are to be issued to a shareholder upon the exercise of the Rights and the number that the Record Shareholders List indicates may be issued to such shareholder. In any instance where Agent cannot reconcile such discrepancies by following such procedures, Agent will consult with Trust for instructions as to the number of shares of Additional Common Shares, if any, Agent is authorized to issue. In the absence of such instructions, Agent is authorized not to issue any shares of Additional Common Shares to such shareholder and will return to the subscribing shareholder (at Agent's option by either first class mail under a blanket surety bond or insurance protecting Agent and Trust from losses or liabilities arising out of the non-receipt or non-delivery of the Subscription Form or by registered mail insured separately for the value of the applicable Rights) to such shareholder's address as set forth in the Subscription Form, any Subscription Form delivered to Agent, any other documents delivered therewith and a letter explaining the reason for the return of such documents.

8. Procedure for Deficient Items

8.1 Agent shall examine the Subscription Form(s) received by it as agent to ascertain whether they appear to have been completed and executed in accordance with the Subscription Offer. In the event that Agent determines that any Subscription Form does not appear to have been properly completed or executed, or to be in proper form, or any other deficiency in connection with the Subscription Form appears to exist, Agent shall follow, where possible, its regular procedures to attempt to cause such irregularity to be corrected. Agent is not authorized to waive any deficiency in connection with the Subscription, unless Trust provides written authorization to waive such deficiency.

8.2 If a Subscription Form specifies that shares of the Additional Common Shares are to be issued to a person other than the person in whose name a surrendered Right is registered, Agent will not issue such shares until such Subscription Form has been properly endorsed with the signature guaranteed in a manner acceptable to Agent (or otherwise put in proper form for transfer).

8.3 If any such deficiency is neither corrected nor waived, Agent will return to the subscribing shareholder (at Agent's option by either first class mail under a blanket surety bond or insurance protecting Agent and Trust from losses or liabilities arising out of the non-receipt or non-delivery of the Subscription Form or by registered mail insured separately for the value of the applicable Rights) to such shareholder's address as set forth in the Subscription Form, any Subscription Form delivered to Agent, any other documents delivered therewith and a letter explaining the reason for the return of such documents.

9. Tax Reporting

9.1 Agent shall prepare and file with the appropriate governmental agency and mail to each shareholder, as applicable, all appropriate tax information forms, including, but not limited to, Forms 1099-B, covering payments or any other distributions made by Agent pursuant to this Agreement during each calendar year, or any portion thereof, during which Agent performs services hereunder, as described in the attached Exhibit A. Any cost basis or tax adjustments required after the Effective Time will incur additional fees.

9.2 With respect to any surrendering shareholder whose TIN has not been certified as correct, Agent shall deduct and withhold the appropriate backup withholding tax from any payment made to such shareholder pursuant to the Internal Revenue Code.

9.3 Should any issue arise regarding federal income tax reporting or withholding, Agent shall take such reasonable action as Trust may reasonably request in writing. Such action may be subject to additional fees.

10. <u>Unresponsive Payees; Unclaimed Property</u>

10.1 After the eight-month anniversary of the Effective Time, Computershare may cause the performance of a more in-depth search for the purpose of locating unresponsive payees of checks representing any uncashed payments resulting from this Subscription Offer and locating and/or contacting holders who have not yet cashed their checks representing overpayment of subscription application funds, which checks are older than 180 days and who have already received the required unresponsive payee notification under Rule 17Ad-17, in each case using the services of a locating service provider selected by Computershare **("Service Provider"),** which Service Provider may be an affiliate of Computershare. Such Service Provider may compensate Computershare for processing and other services Computershare provides in connection with such services, including providing Computershare a portion of its fees. Such Service Provider shall inform any such located and/or contacted shareholders that they may choose (I) to contact Computershare directly to receive a check for payment at no charge other than any applicable fees contemplated by this Agreement or (II) to utilize the services of such Service Provider for a fee, which may not exceed approximately 10% of the total value of such shareholder's uncashed payment or the maximum statutory fee permitted by the applicable state jurisdiction; provided that such processing fee shall not include or limit applicable fees to replace lost certificates. If the Trust selects a locating and/or asset reunification service provider other than one selected by Computershare, then Computershare shall not be responsible for the terms of any agreement with such provider and additional fees may apply.

Pursuant to Section 11.9 of this Agreement, the Trust hereby authorizes and instructs Computershare to provide to Service Provider on behalf of Computershare or Trust pursuant to this Section 10:

(i) aggregate data of shareholders who have not cashed their checks representing return of funds related to the Subscription Offer and Trust information, including number of accounts, value Uncashed checks, effective date and type of transaction, second mailing date (if applicable), and information concerning this Section 10, in order for the Service Provider to determine the feasibility of providing locating and/or asset reunification services; and

(ii) upon determination by the Service Provider that a shareholder locating and/or asset reunification program will be implemented and after notification of implementation to Trust by Computershare (including by e-mail):

 (1) a complete file of shareholders including those with outstanding payments, who have not yet cashed their checks representing payment of any subscription refund

 (2) preliminary escheatment files of shareholders with uncashed checks (used to block accounts that may not be serviced under the program based on state unclaimed property laws); and

(iii) view only access to shareholder data (during the time a program is in place) for the limited purposes of verifying account information and reconciliation for program eligible accounts and to Trust information related to the transaction such as the expiration date.

10.2 Agent shall report unclaimed property to each state in compliance with state laws. Agent will charge Purchaser its standard fees plus expenses (including the cost of due diligence mailings) for such services.

11. <u>Authorizations and Protections</u>

As agent for Trust hereunder, Agent:

11.1 Shall have no duties or obligations other than those specifically set forth herein or as may subsequently be agreed to in writing by Agent and Trust;

11.2 Shall have no obligation to deliver the Additional Common Shares unless Trust shall have provided a sufficient number of shares of the Additional Common Shares to satisfy the exercise of the Rights by holders as set forth hereunder;

11.3 Shall be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value, or genuineness of any certificates, if applicable, or the Rights represented thereby surrendered hereunder or the Additional Common Shares issued in exchange therefor, and will not be required to or be responsible for and will make no representations as to, the validity, sufficiency, value or genuineness of the Subscription Offer;

11.4 Shall not be obligated to take any legal action hereunder; if, however, Agent determines to take any legal action hereunder, and where the taking of such action might, in Agent’s judgment, subject or expose it to any expense or liability, Agent shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;

11.5 May rely on and shall be fully authorized and protected in acting or failing to act upon any certificate, instrument, opinion, notice, letter, telegram, telex, facsimile transmission or other document or security delivered to Agent and believed by Agent to be genuine and to have been signed by the proper party or parties;

11.6 Shall not be liable or responsible for any recital or statement contained in the Subscription Offer or any other documents relating thereto;

11.7 Shall not be liable or responsible for any failure of the Trust or any other party to comply with any of its covenants and obligations relating to the Subscription Offer, including without limitation obligations under applicable securities laws;

11.8 Shall not be liable to any holder of the Rights for any Additional Common Shares or dividends thereon or, if applicable, and any related unclaimed property that has been delivered to a public official pursuant to applicable abandoned property law;

11.9 May, from time to time, rely on instructions provided by Trust concerning the services provided hereunder. Further, Agent may apply to any officer or other authorized person of Trust for instruction and may consult with legal counsel for Agent or Trust with respect to any matter arising in connection with the services provided hereunder. Agent and its agents and subcontractors shall not be liable and shall be indemnified by Trust under Section 13.2 of this Agreement for any action taken or omitted by Agent in reliance upon any Trust instructions or upon the advice or opinion of such counsel. Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Trust;

11.10 May rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an eligible guarantor institution that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable signature guarantee program or insurance program in addition to, or in substitution for, the foregoing; or

(b) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed;

11.11 Either in connection with, or independent of the instruction term in Section 11.9, above, Agent may consult counsel satisfactory to Agent (including internal counsel), and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by Agent hereunder in good faith and in reliance upon the advice of such counsel;

11.12 May perform any of its duties hereunder either directly or by or through agents or attorneys and Agent shall not be liable or responsible for any misconduct or negligence on the part of any agent or attorney appointed with reasonable care hereunder; and

11.13 Is not authorized, and shall have no obligation, to pay any brokers, dealers, or soliciting fees to any person.

12. Representations, Warranties and Covenants

12.1 Agent. Agent represents and warrants to Trust that:

(a) Governance. Trust is a federally chartered trust duly organized, validly existing, and in good standing under the laws of the United States and Computershare is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and each has full power, authority and legal right to execute, deliver and perform this Agreement; and

(b) Compliance with Laws. The execution, delivery and performance of this Agreement by Agent has been duly authorized by all necessary action, constitutes the legal, valid and binding obligation of Agent enforceable against Agent in accordance with its terms, will not require the consent of any third party that has not been given, and will not violate, conflict with or result in the breach of any material term, condition or provision of (A) any existing law, ordinance, or governmental rule or regulation to which Agent is subject, (B) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority applicable to Agent, (C) Agent's incorporation documents or by-laws, or (D) any material agreement to which Agent is a party.

12.2 Trust. Trust represents and warrants to Agent that:

(a) Governance. It is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware, and it has full power, authority and legal right to enter into and perform this Agreement;

(b) Compliance with Laws. The execution, delivery and performance of this Agreement by Trust has been duly authorized by all necessary action, constitutes the legal, valid and binding obligation of Trust enforceable against Trust in accordance with its terms, will not require the consent of any third party that has not been given, and will not violate, conflict with or result in the breach of any material term, condition or provision of (A) any existing law, ordinance, or governmental rule or regulation to which Trust is subject, (B) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority applicable to Trust, (C) Trust's incorporation documents or by-laws, (D) any material agreement to which Trust is a party, or (E) any applicable stock exchange rules;

(c) Securities Laws. Registration statements under the 1933 Act and the Securities Exchange Act of 1934 (the **"1934 Act")** have been filed and are currently effective, or will be effective prior to the sale of any Additional Common Shares, and will remain so effective, and all appropriate state securities law filings have been made with respect to all of the Additional Common Shares being offered for sale, except for any shares of Additional Common Shares which are offered in a transaction or series of transactions which are exempt from the registration requirements of the 1933 Act, 1934 Act and state securities laws; Trust will immediately notify Agent of any information to the contrary; and

(d) Shares. The Additional Common Shares issued and outstanding on the date hereof have been duly authorized, validly issued and are fully paid and are non-assessable; and any Additional Common Shares to be issued hereafter, when issued, shall have been duly authorized, validly issued and fully paid and will be nonassessable.

13. Indemnification and Limitation of Liability

13.1 Liability. Agent shall only be liable for any loss or damage determined by a court of competent jurisdiction to be a result of Agent's gross negligence or willful misconduct; provided that any liability of Agent will be limited in the aggregate to the amounts paid hereunder by Trust to Agent as fees and charges, but not including reimbursable expenses.

13.2 Indemnity. Trust shall indemnify and hold Agent harmless from and against, and Agent shall not be responsible for, any and all losses, claims, damages, costs, charges, penalties and related interest, counsel fees and expenses, payments, expenses and liability (collectively, **"Losses")** arising out of or attributable to Agent's duties under this Agreement or this appointment, including the reasonable costs and expenses of defending itself against any Loss or enforcing this Agreement, except for any liability of Agent as set forth in Section 13.1, above.

14. Damages Notwithstanding anything in this Agreement to the contrary, neither party shall be liable to the other for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by a breach of any provision of this Agreement even if apprised of the possibility of such damages.

15. Confidentiality

15.1 Definition. **"Confidential Information"** shall mean any and all technical or business information relating to a party, including, without limitation, financial, marketing and product development information, shareholder data (including any non-public information of such shareholder), proprietary information, and the terms and conditions (but not the existence) of this Agreement, that is disclosed or otherwise becomes known to the other party or its affiliates, agents or representatives before or during the term of this Agreement. Confidential Information constitutes trade secrets and is of great value to the owner (or its affiliates). Confidential Information shall not include any information that is: (a) already known to the other party or its affiliates at the time of the disclosure; (b) publicly known at the time of the disclosure or becomes publicly known through no wrongful act or failure of the other party; (c) subsequently disclosed to the other party or its affiliates on a nonconfidential basis by a third party not having a confidential relationship with the owner and which rightfully acquired such information; or (d) independently developed by one party without access to Confidential Information of the other.

15.2 Use and Disclosure. All Confidential Information of a party will be held in confidence by the other party with at least the same degree of care as such party protects its own confidential or proprietary information of like kind and import, but not less than a reasonable degree of care. Neither party will disclose in any manner Confidential Information of the other party in any form to any person or entity without the other party's prior consent. However, each party may disclose relevant aspects of the other party's Confidential Information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law. Without limiting the foregoing, each party will implement physical and other security measures and controls designed to protect (a) the security and confidentiality of Confidential Information; (b) against any threats or hazards to the security and integrity of Confidential Information; and (c) against any unauthorized access to or use of Confidential Information. To the extent that a party delegates any duties and responsibilities under this Agreement to an agent or other subcontractor, the party ensures that such agent and subcontractor are contractually bound to confidentiality terms consistent with the terms of this Section 15.

15.3 Required or Permitted Disclosure. In the event that any requests or demands are made for the disclosure of Confidential Information, other than requests to Agent for shareholder records pursuant to standard subpoenas from state or federal government authorities (e.g., divorce and criminal actions), the party receiving such request will promptly notify the other party to secure instructions from an authorized officer of such party as to such request and to enable the other party the opportunity to obtain a protective order or other confidential treatment, unless such notification is otherwise prohibited by law or court order. Each party expressly reserves the right, however, to disclose Confidential Information to any person whenever it is advised by counsel that it may be held liable for the failure to disclose such Confidential Information or if required by law or court order.

15.4 Unauthorized Disclosure. As may be required by law and without limiting any party's rights in respect of a breach of this Section 15, each party will promptly:

(a) Notify the other party in writing of any unauthorized possession, use or disclosure of the other party's Confidential Information by any person or entity that may become known to such party;

(b) Furnish to the other party full details of the unauthorized possession, use or disclosure; and

(c) Use commercially reasonable efforts to prevent a recurrence of any such unauthorized possession, use or disclosure of Confidential Information.

15.5 Costs. Each party will bear the costs it incurs as a result of compliance with this Section 15.

16. Compensation and Expenses

16.1 The Advisor shall pay to Agent compensation in accordance with the fee schedule attached as Exhibit C hereto, together with reimbursement for reasonable fees and disbursements of counsel, regardless of whether any Rights are surrendered to Agent, for Agent's services hereunder.

16.2 The Advisor shall be charged for certain expenses advanced or incurred by Agent in connection with Agent's performance of its duties hereunder. Such charges include, but are not limited to, stationery and supplies, such as checks, envelopes and paper stock, as well as any disbursements for telephone and document creation and delivery. While Agent endeavors to maintain such charges (both internal and external) at competitive rates, these charges may not reflect actual out-of-pocket costs, and may include handling charges to cover internal processing and use of Agent's billing systems.

16.3 If any out-of-proof condition caused by Trust or any of its prior agents arises during any terms of this agreement, the Advisor will, promptly upon Agent's request, provide Agent with funds or shares sufficient to resolve the out-of-proof condition.

16.4 All amounts owed to Agent by the Advisor hereunder are due within thirty (30) days of the invoice date. Delinquent payments are subject to a late payment charge of one and one half percent (1.5%) per month commencing forty-five (45) days from the invoice date. The Advisor agrees to reimburse Agent for any attorney's fees and any other costs associated with collecting delinquent payments.

16.5 The Advisor is responsible for all taxes, levies, duties, and assessments levied on services purchased under this Agreement (collectively, **"Transaction Taxes").** Computershare is responsible for collecting and remitting Transaction Taxes in all jurisdictions in which Computershare is registered to collect such Transaction Taxes. Computershare shall invoice the Advisor for such Transaction Taxes that Computershare is obligated to collect upon the furnishing of services provided hereunder. The Advisor shall pay such Transaction Taxes according to the terms in Section 16.1, above. Computershare shall timely remit to the appropriate governmental authorities all such Transaction Taxes that Computershare collects from the Advisor. To the extent that the Trust or the Advisor provides Computershare with valid exemption certificates, direct pay permits, or other documentation that exempts Computershare from collecting Transaction Taxes from the Advisor with respect to the Trust, invoices issued for services hereunder provided after Computershare's receipt of such certificates, permits, or other documentation will not reflect exempted Transaction Taxes. Computershare is solely responsible for the payment of all personal property taxes, franchise taxes, corporate excise or privilege taxes, property or license taxes, taxes relating to Computershare's personnel, and taxes based on Computershare's net income or gross revenues relating to services provided hereunder.

17. <u>Termination</u> Either party may terminate this Agreement upon thirty (30) days' prior written notice to the other party, provided that Trust may terminate this Agreement immediately upon written notice to the Agent in the event Trust terminates the Subscription Offer. Unless so terminated, this Agreement shall continue in effect until ninety (90) days following the Expiration Time. In the event of such early termination, Trust will appoint a successor agent and inform Agent of the name and address of any successor agent so appointed, provided, that no failure by Trust to appoint such a successor agent shall affect the termination of this

Agreement or the discharge of Agent as agent hereunder. Upon any such termination, Agent shall be relieved and discharged of any further responsibilities with respect to its duties hereunder. Upon payment of all outstanding fees and expenses hereunder, Agent shall promptly forward to Trust or its designee any Subscription Forms or other documents relating to the Subscription Offer that Agent may receive after its appointment has so terminated.

18. Assignment Neither this Agreement nor any rights or obligations hereunder may be assigned by Trust or Agent without the written consent of the other; provided, however, that Agent may, without further consent of Trust, assign any of its rights and obligations hereunder to any affiliated agent registered under Rule 17Ac2-1 promulgated under the 1934 Act.

19. Subcontractors and Unaffiliated Third Parties

19.1 Subcontractors. Agent may, without further consent of Trust, subcontract with (a) any affiliates, or (b) unaffiliated subcontractors for such services as may be required from time to time (e.g., lost shareholder searches, escheatment, telephone and mailing services); provided, however, that Agent shall be as fully responsible to Trust for the acts and omissions of any subcontractor as it is for its own acts and omissions.

19.2 Unaffiliated Third Parties. Nothing herein shall impose any duty upon Agent in connection with or make Agent liable for the actions or omissions to act of unaffiliated third parties (other than subcontractors referenced in Section 19.1, above) such as, by way of example and not limitation, airborne services, delivery services, the U.S. mails, and telecommunication companies, provided, if Agent selected such company, Agent exercised due care in selecting the same.

20. Miscellaneous

20.1 Notices. All notices, demands and other communications given pursuant to the terms and provisions hereof shall be in writing, shall be deemed effective on the date of receipt, and may be sent by overnight delivery services, or by certified or registered mail, return receipt requested to:

If to Trust:

BlackRock Capital Allocation Term Trust

100 Bellevue Parkway
Wilmington, Delaware 19809 Attn:

Invoice for fees and services (if different than above):
N/A

with an additional copy to:

If to Agent:

Computershare Inc.
480 Washington Blvd., 26th Floor
Jersey City, NJ 07310
Attn: Corp Actions Relationship
Or
Computershare Inc.
150 Royall Street
Canton, MA 02021
Attn: Corp Actions Relationship Manager
Or
Computershare Inc.
462 S. 4th Street, 7th Floor
Louisville, KY 40202
Attn: Corp Actions Relationship Manager

with an additional copy to:

Computershare Inc.
150 Royall Street
Canton, MA 02021
Attn: Legal Department Manager

20.2 No Expenditure of Funds. No provision of this Agreement shall require Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it shall believe in good faith that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

20.3 Publicity. No party hereto shall issue a news release, public announcement, advertisement, or other form of publicity concerning the existence of this Agreement or the services to be provided hereunder without obtaining the prior written approval of the other party, which may be withheld in the other party's sole discretion; provided, that Agent may use Trust's name in its customer lists or otherwise as required by law or regulation. For the avoidance of doubt, the prior sentence shall not limit Trust's ability to reference the existence of this Agreement or the services to be provided hereunder in the Prospectus supplement relating to the Subscription Offer.

20.4 Successors. All the covenants and provisions of this Agreement by or for the benefit of Trust or Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

20.5 Amendments. This Agreement may be amended or modified by a written amendment executed by the parties hereto and, to the extent required, authorized by a resolution of the Board of Trustees of the Trust.

20.6 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

20.7 Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the State of New York, without regard to principles of conflicts of law. The parties hereto irrevocably (a) submit to the non-exclusive jurisdiction of any New York State court sitting in New York City or the United States District Court for the Southern District of New York in any action or proceeding arising out of or relating to this Agreement, (b) waive, to the fullest extent they may effectively do so, any defense based on inconvenient forum, improper venue or lack of jurisdiction to the maintenance of any such action or proceeding, and (c) waive all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement or the transactions contemplated hereby. Agent shall not be required hereunder to comply with the laws or regulations of any country other than the United States of America or any political subdivision thereof. Agent may consult with foreign counsel, at Trust's expense, to resolve any foreign law issues that may arise as a result of Trust or any other party being subject to the laws or regulations of any foreign jurisdiction.

20.8 Force Majeure. Agent will not be liable for any delay or failure in performance when such delay or failure arises from circumstances beyond its reasonable control, including without limitation acts of God, acts of government in its sovereign or contractual capacity, acts of public enemy or terrorists, acts of civil or military authority, war, riots, civil strife, terrorism, blockades, sabotage, rationing, embargoes, epidemics, pandemics, outbreaks of infectious diseases or any other public health crises, earthquakes, fire, flood, other natural disaster, quarantine or any other employee restrictions, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, or shortages, supply shortages, equipment failures, or software malfunctions.

20.9 Third Party Beneficiaries. The provisions of this Agreement are intended to benefit only Agent, Trust and their respective permitted successors and assigns. No rights shall be granted to any other person by virtue of this Agreement, and there are no third party beneficiaries hereof.

20.10 Survival. All provisions regarding indemnification, warranty, liability and limits thereon, compensation and expenses and confidentiality and protection of proprietary rights and trade secrets shall survive the termination or expiration of this Agreement.

20.11 Priorities. In the event of any conflict, discrepancy, or ambiguity between the terms and conditions contained in (a) this Agreement, (b) any exhibits, schedules or attachments hereto, and (c) the Subscription Offer, the terms and conditions contained in this Agreement shall take precedence.

20.12 Merger of Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof, whether oral or written.

20.13 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

20.14 Descriptive Headings. Descriptive headings contained in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

20.15 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement executed and/or transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the Effective Date hereof.

BlackRock Capital Allocation Term Trust

By: ____________________________________
Name: Stephen Minar
Title: Vice President

BLACKROCK ADVISORS, LLC

By: ____________________________________
Name: Jonathan Diorio
Title: Managing Director

COMPUTERSHARE INC. and COMPUTERSHARE TRUST COMPANY, N.A.
For both entities

By:
Name: Thomas Borbely
Title: Senior Manager, Corporate Actions

Exhibit A Tax Instruction and Cost Basis Information Letter
Exhibit B Wire Instructions
Exhibit C Schedule of Fees

Exhibit A; Section 1 Standard Tax Reporting Instructions

Pursuant to the Emergency Economic Stabilization Act of 2008, financial intermediaries such as Computershare must report cost basis for certain types of securities acquired after January 1, 2011 to both security holders and the IRS. In preparation for the year-end tax reporting to be performed by Computershare under our service agreement for the corporate actions event described in Section 2 of this agreement, please (a) complete the below Year End Tax Reporting Package and (b) provide us with the pertinent issuer statement (i.e., hard copy or website link requested in Section 4 below) as required of issuers under Internal Revenue Code Section 6045B and the underlying Treasury regulations.

In the event that you have not yet produced the issuer statement, kindly provide us with the requisite information at your earliest convenience when completed. You may find it helpful to refer to the below link on the IRS website for some background information regarding the issuer's obligation to produce the issuer statement.

https://www.irs.gov/forms-pubs/form-8937-report-of-organizationalactions-affecting-basis-of-securities

Please review, complete, execute and return the Year End Tax Reporting Package or the Form 8937, attached documents via e-mail. By requesting cost basis information, Computershare has fulfilled its regulatory obligation. Failure to provide correct basis information may result in a liability to you as an issuer, but if we can provide additional details, please feel free to call upon us.

Additional information may be required based on the completion of the information provided below.

PLEASE NOTE: If IRC sections 302/304 apply to this Corporate Actions event, please reach out to the Corporate Actions Relationship Manager listed on Wire Instruction Exhibit of this Agreement to provide further details.

Year End Tax Reporting Package

Computershare cannot provide tax advice for purposes of completing this worksheet. Please consult your tax counsel to determine your respective tax reporting requirements.

Shareholder accounts without certified TIN, or certification of foreign status on our system of record will be subject to backup withholding tax at the applicable rate in accordance with IRS rules and regulations regarding 1099 tax reporting. The applicable backup withholding tax deducted from their payment will be remitted to the Internal Revenue Service (IRS). Holders will need to claim any refund of over withholding directly from the IRS and not Computershare. Please note residents or holders that are uncertified, and reside in the state of CA will be withheld an additional 7% which will be remitted to the state of CA.

Important: Computershare uses Constructive Receipt (refer to below definition) reporting for its standard tax reporting default. Deviations from our Standard Default Tax Terms, late submissions and subsequent corrections after the event is over will be subject to additional fees, by appraisal. If Computershare does not receive the completed tax letter by the expiration of the offer /effective date of the distribution or exchange, Computershare will use our Standard Default Tax Terms.

Computershare will perform form suppression on de minimis reporting for the following: on 1099-B tax forms less than $20 in proceeds and fractional share issuance if no withholding; 1099-DIV tax forms less than $10 in dividend income if no withholding.

Computershare will not be liable for any IRS penalties resulting from any client changes to this tax letter or client delay in any final tax instructions that will alter our initial tax reporting instructions. Should any withholding be remitted late to the IRS as a result of any changes to your initial tax reporting instructions. Trust and/or Purchaser will be responsible for obligations related to penalties and interest as noted under the Section of the Agreement titled "Indemnification and Limitation of Liability."

Definitions:

Constructive Receipt: Constructive Receipt means that any corporate action exchange proceeds would be reported to the IRS in the year the merger is effective, whether or not the shareholder has presented the requisite and valid documentation in such year.

Standard Default Tax Terms: The share consideration (if any) is considered a non-taxable event with no Fair Market Value Reporting (FMV) on shares. Principal and CIL are reported on form 1099B as constructive receipt. In the event of an exchange, dividends declared after the effective date, will accrue on the shares issuable to un-exchanged holders and tax reported "as if" paid currently.

Section 2 - Client Information

Client Name: ____________________________

Tax ID/EIN: ____________________________

Issue Description/Type: ____________________________

CUSIP Number(s): ____________________________

Will you require Computershare to perform tax reporting services for this transaction?

☐ Yes ☐ No***

*** If you mark the above box "No", an explanation of either how the consideration will be tax reported, or why tax reporting is not applicable (i.e. KL W-2, etc.), is required. Please provide this explanation in **Section 5** where it indicates "If you answered "No" in Section 2.

Section 3 - Standard 1099 Reporting

3.A - Principal payment / cash in lieu of fractional shares

If 3.A is not applicable, please check here ☐

3.B

Computershare to report principal payment on Form 1099-B.
Yes, on Form 1099-B Yes, on a form other than Form 1099-B. Please complete Section 3.C

Computershare to report cash in lieu payment for fractional shares made to holders.
Yes, on Form 1099-B Yes, on a form other than Form 1099-B. Please complete Section 3.C

3.B - Dividend Reporting <including accrued dividends for unexchanged accounts)

If 3.B is not applicable, please check here and move to Section 3.C

Dividends that have been paid in conjunction with Corporate Actions payments, deemed or accrued, such payment will be reported as Constructive Receipt on Form 1099-DIV or 1042-5.

Computershare to report dividends on Forms 1099-DIV / 1042-5.
Yes, Form 1099B-DIV/1042-5 Yes, on a form other than Form 1099-DIV/1042-5. Please explain

Did the Trust and or Purchaser distribute qualified dividends (100% ordinary & 100% qualified) for this tax year on the Newco shares?

Yes ☐ *No ☐

* If no, please provide us with your worksheet to ensure all reportable income or reclassification income, paid by Computershare as agent, is reported correctly. Please note that up to five decimal points can be utilized in the reallocation process. If you choose to use less than five decimal points this could result in rounding issues. Due to time constraints inherent with tax season, we will not be able to re-run tax forms due to rounding issues. Please provide us with your worksheet reflecting all distributions for this applicable tax year.

3.C - Additional reporting

If 3.C is not applicable, please check here and move to Section 4

Does any of the following reporting need to be performed by Computershare for cash paid (i.e., principal, cash in lieu) if not to be tax reported on Form 1099-B?

1099-INT ☐ 1099-OID ☐ 1099-MISC ☐ D1099-DIV ☐ 01042-S

If you selected 1099-INT, 1099-OID or 1099-MISC above, please complete the below. Specify which box on the Form should be used for reportable amounts:

Reporting Box for 1099-INT:

Reporting Box for 1099 - O1D:

Reporting Box for 1099 - MISC:

If you selected 1099-DIV and/or 1042-S above, please complete the below.

Reporting for merger consideration (other than accrued and unpaid dividends as outlined below), on Form 1099-DIV and/or 1042-S is as follows:

Section 4 - Cost Basis

Please provide a copy of the completed Issuer Statement (IRS Form 8937) or link to where the Tax & Cost Basis information can be found. If you are unable to provide the link or information pertaining to the Issuer Statement or such IRS filing requirement does not apply, you must answer the questions below.

What are the Cost Basis implications due to this Corporate Action? Please include the details of any calculation that needs to be applied to existing cost basis or provide an explanation if the IRS filing requirement for Form 8937 does not apply to this event.

Section 5 -Additional Information

Did any of the following corporate changes occur during the same year in which this corporate action took place?

a) Name Change?	☐ Yes	☐ No
b) Tax Id Number Change?	☐ Yes	☐ No
c) CUSIP Number Change?	☐ Yes	☐ No
d) Cash Liquidating Distribution	☐ Yes	☐ No
e) Non-Cash Liquidating Dist	☐ Yes	☐ No
f) Sale of Rights payment	☐ Yes	☐ No

Is any additional tax reporting required, other than what has been stated in Section 3 above (specify below)?

If you answered "No" in Section 2 above indicating that you do not require Computershare to perform tax reporting, please explain below.

Section 6 - Additional Information continued

Is any additional tax withholding required other than what has been stated in Section 3 above (specify below)?

Section 7 - Fair Market Value (FMV) Tax Reporting Instructions

Pursuant to the Emergency Economic Stabilization Act of 2008, financial intermediaries such as Computershare must report cost basis for certain types of securities acquired after January 1, 2011 to both security holders and the IRS. In preparation for the year-end tax reporting to be performed by Computershare under our service agreement for the corporate actions event described in Section 1 of this agreement, please (a) complete the below Tax and Cost Basis package and (b) provide us with the pertinent issuer statement (i.e., hard copy or website link requested in Section 8 below) as required of issuers under Internal Revenue Code Section 6045B and the underlying Treasury regulations.

In the event that you have not yet produced the issuer statement, kindly provide us with the requisite information at your earliest convenience when completed. You may find it helpful to refer to the below link on the IRS website for some background information regarding the issuer's obligation to produce the issuer statement.

https://www.irs.gov/forms-pubs/form-8937-report-of-organizational-actionsaffecting-basis-of-securities

Please review, complete, execute and return the below Tax Letter and either the Cost Basis word document or the Form 8937, attached documents via e-mail. By requesting cost basis information, Computershare has fulfilled its regulatory obligation. Failure to provide correct basis information may result in a liability to you as an issuer, but if we can provide additional details, please feel free to call upon us.

Additional information may be required based on the completion of the information provided below.

PLEASE NOTE: If 302/304 Tax Reporting is requirements please reach out to the Corporate Actions Relationship Manager listed on the Wire Instruction Exhibit of this Agreement

Year End Tax Reporting Package

Computershare cannot provide tax advice for purposes of completing this worksheet. Please consult your tax counsel to determine your respective tax reporting requirements.

Shareholder accounts without certified TIN, or foreign status on our system of record will be subject to backup withholding tax at the applicable rate in accordance with IRS rules and regulations regarding 1099 tax reporting. The applicable backup withholding tax deducted from their payment will be remitted to the Internal Revenue Service (IRS). Holders will need to claim any refund of over withholding directly from the IRS and not Computershare. Please note residents or holders that are uncertified, and reside in the state of CA will be withheld an additional 7% which will be remitted to the state of CA.

Important: Computershare uses Constructive Receipt reporting for its standard tax reporting default. Deviations from our Standard Default Tax Terms, late submissions and subsequent corrections after the event is over will be subject to additional fees, by appraisal. If Computershare does not receive the completed tax letter by the expiration of the offer /effective date of the distribution or exchange, Computershare will use our Standard Default Tax Terms.

Fair Market Value Reporting (FMV) is subject to additional fees, by appraisal.

Computershare will perform form suppression on de minimis reporting for the following: on 1099-B tax forms less than $20 in proceeds and fractional share issuance if no withholding; 1099-DIV tax forms less than $10 in dividend income if no withholding.

Computershare will not be liable for any IRS penalties resulting from any client changes to this tax letter or client delay in any final tax instructions that will alter our initial tax reporting instructions. Should any withholding be remitted late to the IRS as a result of any changes to your initial tax reporting instructions. Trust will be responsible for obligations related to penalties and interest as noted under the Section of the Agreement titled “Indemnification and Limitation of Liability.”

Definitions:

Constructive Receipt: Constructive Receipt means that any corporate action exchange proceeds would be reported to the IRS in the year the merger is finalized, regardless of whether the shareholder has already processed the exchange or not.

Standard Default Tax Terms: The share distribution is considered a non-taxable event with no Fair Market Value Reporting (FMV) on shares. Principal and CIL are reported on form 1099B as constructive receipt. In the event of an exchange, dividends declared after the effective date, will accrue on the shares issuable to un-exchanged holders.

Fair Market Value (FMV) tax reporting: Refers to an exchange where the share consideration is treated as fully taxable and reportable on Form 1099-B at the per share valuation provided by client.

Section 8 - Client Information

Client Name:

*Tax ID/EIN:

*If FMV reporting is required, the Issuer (Acquirer) will be deemed the payor and you must provide your EIN for reporting purposes. In addition, client must provide Computershare with completed IRS Form 2678 in order for Computershare to remit any backup withholding tax to the IRS on client's behalf.

Issue Description/Type:

CUSIP Number(s): ____________________

____

Will you require Computershare to perform FMV tax reporting services for this transaction?

☐ Yes ☐ No

***If you mark the above box “No” the value of all newly issued shares will NOT be tax reported to the holders and any cost basis and acquisition date of the surrendered target company shares will be carried over to the new shares. Please refer to Section 3.

Section 9

Fair Market Value reporting

We ask that you read each question below carefully and respond to each question accordingly as this questionnaire requires a great deal of attention.

Taxable Event Information

Please check one of the boxes below regarding the following statement.

This event requires Fair Market Value (FMV) reporting on Form 1099-B as the share consideration received in this transaction is a taxable event to former target holders and as such the basis of the new shares received will be the FMV rate and become covered shares (i.e., date of acquisition is the effective date).

*True ☐ *False ☐

***If the above statement is "False", please provide an explanation as to why:**

____

____

____

If the FMV share consideration is nontaxable, and not tax reportable, please confirm by checking a box below:

*True ☐ *False ☐

***If you selected "True", please explain briefly why the FMV share consideration is nontaxable, and whether the "cash" (if any) is tax reportable on Form 1099-B:**

<u>If you selected “False” from the above, is the FMV of the share consideration treated as taxable and reportable on a 1099-B?</u>**

*Yes ☐ *No ☐

If you selected “No”, please advise on the IRS Form & box number in which it should be reported:

<u>Gross Proceeds Information</u>

If the transaction with a shareholder should be reported on a 1099-B, and the full amount of the consideration is treated as taxable, is the FMV of the stock consideration, as well as the cash (if any), reportable on Form 1099-B in Box 1d as “Proceeds”?

*Yes ☐ *No ☐

*If you selected “No”, please advise on the rationale as to why the cash and/or stock is not considered as “proceeds” for 1099-B reporting purposes:

If Form 1099-B reporting is required, should Box 7 on the Form 1099-B ("Check if loss is not allowed based on amount in 1d") be checked?

*Yes ☐ *No ☐

Backup Withholding Information

If you selected "Yes" and indicated that FMV of the share consideration is a taxable exchange and reportable on a 1099-B as "Proceeds", - please advise on the following questions:

* Is the share consideration subject to backup withholding? (Uncertified accounts would be entitled to a lowered share amount upon exchange due to withholding of shares to satisfy remittance to the IRS.)

Yes ☐ *No ☐

*If you selected "No", please provide the basis for selecting "No" so that Tax can review this further.

If you selected "Yes" and indicated that shares are subject to backup withholding, please confirm the following statement by selecting "Issuer/ Acquirer Agrees":

Computershare is hereby authorized by the Issuer /Acquirer to sell the appropriate number of shares from each shareholder's share entitlement to cover applicable tax withholding obligations. The withholding obligation arises on the date the reportable consideration is paid. The shares sold to fund any backup withholding will be based on the amount of withholding required. The current share price may not be exactly the FMV price and may result in a shortage or overage that will either need to be returned to the company or covered by the company.

Issuer/Acquirer Agrees ☐

If you would prefer that Computershare does not fund the backup withholding obligation by selling the shares, the Issuer/Acquirer can fund the amount of backup withholding required to remit to the IRS in lieu of selling shares. Should you wish to proceed with this alternative, please select the box below:

Yes, we will fund the entire balance due in one single wire to Computershare for the backup withholding obligation

If you checked the box above, to fund the backup withholding on FMV reporting, the funds you provided will be included in a "gross -up" calculation (to increase a net amount to include deductions, such as taxes, that would be incurred by the receiver) reported on a 1099-B as additional proceeds to the holder.

Fair Market Value (FMV)

Please provide the value per share associated with the FMV reporting of the share consideration: __________

Form 8937

Please provide a copy of the Issuer Statement (IRS Form 8937) or link to where the Tax & Cost Basis information can be found. If you are unable to provide the link or information pertaining to the Issuer Statement, you must answer the questions below.

What are the Tax & Cost Basis implications due to this Corporate Action? Please include the details of any calculation that needs to be applied to determine the per share basis of the share consideration received by the target's holders..

EXHIBIT B

WIRE INSTRUCTIONS

PLEASE WIRE ALL FUNDS RELATED TO THE BELOW TRANSACTION FOR THE CASH PROCEEDS DUE TO SHAREHOLDERS AS A RESULT OF [__] :

Bank Name: ____________________
Account Name: ____________________
Account Number: ____________________
ABA Routing Number: ____________________
Ref: ____________________

IF YOU HAVE ANY QUESTIONS, OR NEED ADDITIONAL INFORMATION PLEASE CALL ME AT [XXX-XXX-XXXX].

Carlos Freitas
RELATIONSHIP MANAGER
CORPORATE ACTIONS
T (781) 575-4571
carlos.freitas@COMPUTERSHARE.COM **EXHIBIT C**

SCHEDULE OF FEES

COMPUTERSHARE TRUST COMPANY, N.A.
SUBSCRIPTION AGENT FEE SCHEDULE FOR
BlackRock Capital Allocation Term Trust

A. FEES FOR SERVICES *

Event Management	$51,400.00
Per Cusip for OTC	$ 1,500.00
Per Eligible Account	$ 5.50
Per Item Processed	$ 20.00
Proration — per account	$ 9.00
Oversubscription- per account	$ 6.75
Per subscription sale/transfer Admin Fee if applicable	$ 3,500.00
Per subscription sale Admin per item Fee if applicable	$ 50.00
Refunds if applicable	$ 6.00
Invoice of shareholders Admin Fee if applicable	$ 5,000.00
Invoice of shareholders per item Fee if applicable	$ 50.00

*The above fees exclude expenses and assume the use of Computershare's standard agency agreement and Subscription Form. We agree that in the event that the transaction and/or your services are begun but not completed for any reason, the above Project Management fee will be charged, plus the expense(s) associated with work performed up to the point Computershare is notified. It is required that this Agreement be executed on or before the Expiration Time. Mailing and processing will not begin until this Agreement has been executed by Trust and Computershare. This fee schedule is based upon information provided to date and may be subject to change. All quoted pricing is valid for 90 days from issuance of quote. CRM# ANQA-7HG8VP

B. SERVICES COVERED

- Designating an operational team to carry out subscription agent duties, including document review and execution of legal agreement, review of Subscription Form and communication materials, project management, and on-going project updates and reporting
- Converting BlackRock Capital Allocation Term Trust shareholder file to Computershare's corporate actions system
- Coordinating the offering with the Depositary Trust Company
- Interfacing with the information agent
- Calculating the rights to be distributed to each shareholder
- Printing shareholder information on the subscription form
- Coordinating the mailing of subscription materials to shareholders with the information agent
- Send Event Announcement E-mails to eligible holders providing access instructions and codes to enter the Website, as applicable
- Providing a Website for eligible holders to submit their instructions and payments, if applicable
- Tracking and reporting the number of subscriptions made, as required
- Processing the rights received and exercised
- Selling the rights as requested by shareholders
- Depositing participant checks daily
- Providing receipt summation of checks received
- Prorating subscriptions as required
- Forwarding funds to BlackRock Capital Allocation Term Trust at the end of the offering period
- Calculating, issuing and mailing shares and refund checks
- Calculating, issuing, mailing and collecting invoices, if applicable
- Calculating, issuing and mailing of solicitation checks, if applicable

C. ITEMS NOT COVERED

- Items not specified in the "Services Covered" section set forth in this Agreement, including any services associated with new duties, legislation or regulatory fiat, which become effective after the date of this Agreement (these will be provided on an appraisal basis) • Surcharge(s) for services, including, without limitation, Project Management services, rendered outside of normal business hours (i.e. 6:00 p.m.—8:00 a.m. Monday through Friday, weekends, and U.S. holidays observed by the New York Stock Exchange). Additional fees will be provided on an appraisal basis.
- All expenses, such as telephone line charges, overprinting, certificates, checks, postage, stationery, wire transfers, and excess material disposal (these will be billed as incurred)
- Reasonable legal review fees if referred to outside counsel
- Additional charges may be assessed to Computershare for modifications, changes and edits to the website content document and/or the Subscription Offer Website, and will be passed through to Trust, subject to Section 16 of the Agreement.
- Special reporting requests (including, but not limited to, escheatment, reconciliation and audit reports) and requests to expedite processed items outside of our standard target of 7-10day turnaround time

D. ASSUMPTIONS

- Fee schedule based upon information known at this time about the transaction
- Significant changes made in the terms or requirements of this transaction could require modifications to this fee schedule
- The Project management fee includes pre-launch and ongoing services related to the initial offer period, which are provided for up to 30 business days from our notice of appointment as Depositary. Any delay or other occurrence which causes the duration of the original service period to be extended beyond the initial offer period, will be subject to additional fees. An extension fee will apply for each subsequent ten (10) business day extension period or any part thereof, of the offer, commencing immediately following the original offer period.
- Fee schedule must be executed prior to the initial mailing

- Trust responsible for printing of materials (rights card, Prospectus and ancillary documents)
- Material to be mailed to shareholders must be received no less than five (5) business days prior to the start of the mailing project

E. Incidental Fees

Relevant incidental fees from the chart below may apply to your program; charges would only be billed if incurred.

Description	Amount	
File Upload, Per File (if Computershare standard form)	$	1,000
• If file is not Computershare standard form	Additional $	500
• File is received less than 3 days prior to effective date	Additional $	500
Per Underlying Exchange	$	1,250
Per Additional Class	$	1,000
Legal Fees for Changes to Standard T&Cs	$	1,500
Midnight Expiration	$	5,000
Extension (up to 10 business days per standard agreement)	$	5,000
Special Reporting		By appraisal
Custom Web Enhancements		By appraisal
DTC Fee per New CUSIP (pass through expense)	$	1,500
QuickCert Set-up Fee	$	350
Dedicated 1-800 Telephone Line Service	$	500
Set-up Automated Telephone Service		By appraisal
Annual Facility Fee (billed annually)		
• 0 – 100 holders (at start of job)	$	500
• 101 – 2,500 holders (at start of job)	$	1,000
• 2,500 – 5,000 holders (at start of job)	$	1,500
• Over 5,000 holders (at start of job)	$	2,000

Description	Amount
Subsequent Distribution	
• < 100 accounts	
• < 250 accounts	$ 1,500
• < 500 accounts	$ 2,500
• *501 + accounts – contact Price Desk	$ 5,000
Per Item – Special Handling (restricted, etc.)	By appraisal
Per INIGO (Item Not in Good Order) for Voluntary Offers	$ 50
Per Withdrawal	$ 50
Per Guarantee Delivery	$ 50
Per Sale of Rights	$ 50
Per Certificate Issued (handling)	$ 12
Per QuickCert Issued (handling)	$ 8
Additional Mailings – Set-up Fee (plus per item if new population)	By appraisal
Per File Download/Export	$ 1,000
Per Wire USD	$ 100
Per Wire Non-USD	$ 200
Per Wire Reject	$ 150
Refund Checks	$ 5.50
Sale of Fractional Shares in Open Market	$ 2,500
Onsite Support	$ 1,000/day + expenses
Requesting of Weekend/Holiday Processing	$ 200/hour
Expedited Program Support/Closing	$ 450/hour
DWAC, each	$ 110
Wire Transfers (inbound & outbound), each	$ 100

Description	Amount
Per Item Rush Fee	
Same day	$ 200
Next day	$ 100
Expediated Review and Set-up	
• Less than 5 days . Less than 3 days	$ 2,500
• Less than 2 days	$ 5,000
• Same day	$ 6,500
	$ 8,500
Additional review cycles of the Website Content	
	$ 3,000
Document - Standard (First 3 are included)	
Additional review cycles of the Website Content	
Document - Simple	$ 1,200
(First 3 are included)	
Out of Hours Charge per person per hour (Minimum 4 hours)	$ 800
Project Restart Fee (for events that go dormant after approval to start creating the web)	$ 3,000
PDF Generations Processing fee “per PDF” (includes converted attachments, tax forms, statements)	$ 1.25
Email Campaigns - The cost of setting up and running any outbound email campaigns, such as announcements, invitations, reminders, follow-up.	
• < 5,000 accounts	$ 2,000
• < 5,001 - 15,000 accounts	$ 3,000
• < 15,001 - 30,000 accounts	$ 3,600
*30,001 +_accounts - By appraisal	
Resend email/SMS Campaign, each (>20, no testing required)	$1,200.00

Description	Amount
Ad hoc data exports - existing format (Standard is 1 per day, + 1 end of project) - Requests for additional reports beyond those provided standard.	$ 400
Post-go-live DB updates/changes - This fee covers the importation of a replacement database of holders. This may occur if there is a requirement to omit previously transacted holders or are new holders,	$ 600
Short Notice Fee - Web Supported Programs= less than 4 full business days, ET (excludes afterhours surcharges)	
This fee applies to any project where the notice period is below the standard minimum of 4 full business days.	
• < 5,000 accounts	$ 3,000
• < 5,001 - 15,000 accounts	$14,400
• < 15,001 - 30,000 accounts	$20,000
*30,001 +_accounts - By appraisal	
Extending a Web Event - per 30 days, up to 9 months	$ 5,400

F. PAYMENT FOR SERVICES

The Project Management fee will be rendered and payable on the effective date of the transaction. An invoice for any expense and per item fees realized will be rendered and payable on a monthly basis, except for postage expenses in excess of $5,000. Funds for such mailing expenses must be received one (1) business day prior to the scheduled mailing date, provided, however, that Agent shall provide five (5) business days' notice of any such amount to be paid.

Exhibit (k)(7)

Georgeson LLC
51 West 52nd Street, 6th Floor
New York, NY 10019
www.georgeson.com

September 10, 2026

BLACKROCK CAPITAL ALLOCATION TERM TRUST
100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

Re: Information Agent

This Letter of Agreement, including the Appendix attached hereto (collectively, this "Agreement"), sets forth the terms and conditions of the engagement of Georgeson LLC ("Georgeson") by BlackRock Capital Allocation Term Trust (the "Fund"), a Maryland statutory trust, and BlackRock Advisors, LLC, a Delaware limited liability company (the "Advisor"), to act as Information Agent in connection with the Fund's proposed transferable rights offering scheduled to expire on or about October 21, 2026 (the "Offering"). The term of this Agreement shall be the term of the Offering, including any extensions thereof.

(a) *Services.* Georgeson shall perform the services described in the Fees & Services Schedule attached hereto as Appendix I (such services, collectively, the "Services").

(b) *Fees.* In consideration of Georgeson's performance of the Services, the Advisor shall pay Georgeson the amounts, and pursuant to the terms, set forth on the Fees & Services Schedule attached hereto as Appendix I, together with the Expenses (as defined below). The Advisor acknowledges and agrees that the Fees & Services Schedule shall be subject to adjustment if the Fund or the Advisor, as applicable, requests Georgeson to provide services with respect to additional matters or a revised scope of work.

(c) *Expenses.* In addition to the fees and charges described in paragraphs (b) and (d) hereof, Georgeson shall charge the Advisor, and the Advisor shall be solely responsible, for the following costs and expenses (collectively, the "Expenses"):

- costs and expenses incidental to the Offering, including without limitation the mailing or delivery of Offering materials;
- costs and expenses relating to Georgeson's work with its agents or other parties involved in the Offering, including without limitation charges for bank threshold lists, data processing, market information, institutional advisory reports, telephone directory assistance, facsimile transmissions or other forms of electronic communication;
- costs and expenses incurred by Georgeson at the Advisor's or the Fund's request, as applicable, or for the Advisor's or the Fund's convenience, as applicable, including without limitation for copying, printing of additional and/or supplemental material and travel by Georgeson's personnel; and
- any other costs and expenses authorized by the Advisor or the Fund, as applicable, during the course of the Offering, including without limitation those relating to advertising (including production and posting), media relations and analytical services.

The Advisor shall pay all applicable taxes incurred in connection with the delivery of the Services or Expenses.

(d) *Custodial Charges.* Georgeson agrees to check, itemize and pay on the Fund's behalf the charges of brokers and banks, with the exception of Broadridge Financial Solutions, Inc. or Mediant Communications Inc. (which will bill the Advisor directly), for forwarding the Fund's Offering material to beneficial owners. The Advisor shall reimburse Georgeson for such broker and bank charges in the manner described in the Fees & Services Schedule.

(e) *Compliance with Applicable Laws.* The Fund, the Advisor and Georgeson hereby represent to one another that each shall comply with all applicable laws relating to the Offering, including, without limitation, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(f) *Indemnification; Limitation of Liability.*

(i) The Fund and the Advisor, severally and jointly, shall indemnify and hold harmless Georgeson, its affiliates and their respective stockholders, officers, directors, employees and agents from and against any and all losses, claims, damages, costs, charges, counsel fees and expenses, payments, expenses and liability (collectively, "Losses'1 arising out of or relating to the performance of the Services, including the reasonable costs and expenses of defending against any Loss or enforcing this Agreement, except to the extent such Losses shall have been determined by a court of competent jurisdiction to be a result of Georgeson's gross negligence or willful misconduct.

(ii) Notwithstanding anything herein to the contrary, but without limiting the Fund's and the Advisor's indemnification obligations set forth in clause (i) above, neither party shall be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by a breach of any provision of this Agreement, even if apprised of the possibility of such damages.

(iii) Any liability whatsoever of Georgeson, its affiliates or any of their respective stockholders, officers, directors, employees or agents hereunder or otherwise relating to or arising out of performance of the Services will be limited in the aggregate to the fees and charges paid hereunder by the Advisor to Georgeson (but not including Expenses).

(iv) This paragraph (f) shall survive the termination of this Agreement.

(g) *Governing Law.* This Agreement shall be governed by the substantive laws of the State of New York without regard to its principles of conflicts of laws, and shall not be modified in any way, unless pursuant to a written agreement which has been executed by each of the parties hereto. The parties agree that any and all disputes, controversies or claims arising out of or relating to this Agreement (including any breach hereof) shall be subject to the jurisdiction of the federal and state courts in New York County, New York and the parties hereby waive any defenses on the grounds of lack of personal jurisdiction of such courts, improper venue or *forum non conveniens.* The parties waive, to the fullest extent permitted by law, all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement.

(h) *Relationship.* The Fund agrees and acknowledges that Georgeson shall be the primary information agent retained by the Fund in connection with the Offering.

(i) *Confidentiality.* Georgeson agrees to preserve the confidentiality of (i) all material non-public information provided by the Advisor or its agents on behalf of the Fund for Georgeson's use in fulfilling its obligations hereunder and (ii) any information developed by Georgeson based upon such material non-public information (collectively, "Confidential Information'1; provided that Georgeson may disclose such Confidential Information as required by law and otherwise to its officers, directors, employees, agents or affiliates to the extent reasonably necessary to perform the Services hereunder. For purposes of this Agreement, Confidential Information shall not be deemed to include any information which (w) is or becomes generally available to the public other than as a result of a disclosure by Georgeson or any of its officers, directors, employees, agents or affiliates; (x) was available to Georgeson on a nonconfidential basis and in accordance with law prior to its disclosure to Georgeson by the Advisor on behalf of the Fund; (y) becomes available to Georgeson on a nonconfidential basis and in accordance with law from a person other than the Advisor or any of its officers, directors, employees, agents or affiliates who is not otherwise bound by a confidentiality agreement with the Advisor or is not otherwise prohibited from transmitting such information to a third party; or (z) was independently and lawfully developed by Georgeson without access to the Confidential Information. The Fund and the Advisor agree that all reports, documents and other work product provided to the Fund or to the Advisor, as applicable, by Georgeson pursuant to the terms of this Agreement are for the exclusive use of the Fund and may not be disclosed to any other person or entity without the prior written consent of Georgeson. The confidentiality obligations set forth in this paragraph shall survive the termination of this Agreement.

(j) *Invoices.* Invoices for amounts due hereunder shall be delivered to Advisor at:

ADDRESS: 100 Bellevue Parkway. Wilmington. DE 19809

ATTENTION: Sheila Pressley.sheila.pressley@blackrock.com. (302) 797-7685
{Contact Name, Email, Phone}

(k) *Force Majeure.* Georgeson will not be liable for any delay or failure in performance when such delay or failure arises from circumstances beyond its reasonable control, including without limitation acts of God, acts of government in its sovereign or contractual capacity, acts of public enemy or terrorists, acts of civil or military authority, war, riots, civil strife, terrorism, blockades, sabotage, rationing, embargoes, epidemics, pandemics, outbreaks of infectious diseases or any other public health crises, earthquakes, fire, flood, other natural disaster, quarantine or any other employee restrictions, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, or shortages, supply shortages, equipment failures, or software malfunctions.

(l) *Entire Agreement; Appendix.* This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter hereof. The Appendix to this Agreement shall be deemed to be incorporated herein by reference as if fully set forth herein. This Agreement shall be binding upon all successors to the Fund and/or the Advisor (by operation of law or otherwise).

[Remainder of page intentionally left blank. Signature page follows.]

If the above is acceptable, please execute and return the enclosed duplicate of this Agreement to Georgeson LLC, 51 West 52nd Street, 6th Floor, New York, NY 10019, Attention: Christopher M. Hayden.

Sincerely,

GEORGESON LLC

By: Christopher M. Hayden
Title: President, North America

Agreed to and accepted as of the date first set forth above:

BLACKROCK CAPITAL ALLOCATION TERM TRUST

By: Stephen Minar
Title: Vice President

BLACKROCK ADVISORS, LLC

By: Jonathan Diorio
Title: Managing Director

APPENDIX I

BLACKROCK CAPITAL ALLOCATION TERM TRUST
FEES & SERVICES SCHEDULE

BASE SERVICES $9,500

- Advance review of Offering documents
- Strategic advice relating to the Offering
- Dissemination of Offering documents to bank and broker community
- Communication with bank and broker community during Offering period

NOTE: The foregoing fees are exclusive of Expenses and custodial charges as described in paragraphs (c) and (d) of this Agreement. In addition, the Advisor will be charged a fee of $1,000 per extension if the Offering is extended for any reason.

ADDITIONAL SERVICES

Services	Flat Fee	Unit Fee
Program Setup Fee	$1,500	
Outbound Calls (per call)		$ 6.95
Inbound Calls - Per Minute (minimum $1,000)		$ 3.95
Directory Assistance		$ 0.75
Mobile Telephone upcharge		$ 1.50
Per extension or subsequent offering period		$1,000.00

FEE PAYMENT INSTRUCTIONS

The Advisor shall pay Georgeson as follows:

- Upon execution of this Agreement, the Advisor shall pay Georgeson $9,500, which amount is in consideration of Georgeson's commitment to represent the Fund and is non-refundable;
- If applicable, immediately prior to the commencement of the mailing, the Advisor shall advance to Georgeson a portion of anticipated custodial charges; as described in paragraph (d) of this Agreement; and
- Upon completion of the Offering, the Advisor shall pay Georgeson the sum of (i) any variable fees as described above under "Additional Services" which have accrued over the course of the Offering, (ii) all unreimbursed custodial charges, as described in paragraph (d) of this Agreement, and (iii) all Expenses.

Georgeson will send the Advisor an invoice for each of the foregoing payments, which invoices will include written transfer instructions.

Exhibit (l)(2)

VENABLE LLP

750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 **F** 410.244.7742 www.Venable.com

September 28, 2026

BlackRock Capital Allocation Term Trust
100 Bellevue Parkway
Wilmington, Delaware 19809

Re: Registration Statement on Form N-2:
1933 Act File No. 333-296758
1940 Act File No. 811-23564

Ladies and Gentlemen:

We have served as Maryland counsel to BlackRock Capital Allocation Term Trust, a Maryland statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end management investment company (the "Company"), in connection with certain matters of Maryland law arising out of (a) the distribution of up to 106,276,002 transferable subscription rights (the "Rights") to holders of record of the Company's common shares of beneficial interest, par value $0.001 per share (the "Common Shares"), as of the close of business on September 25, 2026, and (b) the registration of the offering and sale of up to 21,255,200 Common Shares (the "Shares") upon exercise of the Rights. Each Share is issuable upon the exercise of five Rights. The distribution of the Rights and the offering and sale of the Shares are covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), and the 1940 Act.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;

2. The Prospectus, dated June 12, 2026, (the "Base Prospectus"), as supplemented by the Prospectus Supplement, dated September 28, 2026 (the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"), relating to the issuance of the Rights and the Shares, substantially in the form in which it was transmitted to the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;

3. The certificate of trust of the Company, certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Declaration of Trust of the Company (the “Declaration of Trust”), certified as of the date hereof by an officer of the Company;

5. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;

6. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

7. Resolutions adopted by the Board of Trustees of the Company relating to, among other matters, the registration of the issuance of the Rights and the Shares (the “Resolutions”), certified as of the date hereof by an officer of the Company;

8. The Subscription Agent Agreement, dated as of September 25, 2026 (the “Subscription Agent Agreement”), by and among the Company, BlackRock Advisors, LLC, Computershare Inc. and Computershare Trust Company, N.A.;

9. The form of Subscription Rights Certificate to subscribe for the Shares (the “Subscription Certificate”), certified as of the date hereof by an officer of the Company;

10. A certificate executed by an officer of the Company, dated as of the date hereof; and

11. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms therein.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect

relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a statutory trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Rights has been duly authorized by all necessary trust action on the part of the Company and, upon the issuance and delivery of the Subscription Certificate by the Company in accordance with the Subscription Agent Agreement, the Resolutions and the Prospectus, the Rights will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

3. The sale and issuance of the Shares have been duly authorized and, when and if issued and paid for upon exercise of the Rights pursuant to the Resolutions, the Registration Statement and the Prospectus, the Shares will be validly issued, fully paid and nonassessable (except to the extent that under Section 3.8 of Article III of the Declaration of Trust the Board of Trustees has the power to cause each Shareholder (as defined in the Declaration of Trust) or each Shareholder of any particular series to pay directly, in advance or arrears, for certain charges of distribution of the Company’s custodian or transfer, Shareholder servicing or similar agent, a pro rata amount as defined from time to time by the Board of Trustees, by setting off such charges due from such Shareholder from declared but unpaid dividends or distributions owed such Shareholder and/or by reducing the number of shares in the account of such Shareholder by that number of full and/or fractional shares which represents the outstanding amount of such charges due from such Shareholder).

In addition to the assumptions and qualifications set forth above, and without limiting the generality of such assumptions and qualifications, the opinion expressed in paragraph 2 above is also subject to (a) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors, (b) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought and (c) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of the 1940 Act or other federal securities laws, or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

Exhibit (s)(2)

Calculation of Filing Fee Tables

FORM N-2
(Form Type)

BLACKROCK CAPITAL ALLOCATION TERM TRUST
(Exact Name of Registrant as Specified in its Charter)

The maximum aggregate amount of common shares of beneficial interest being offered pursuant to the Prospectus Supplement dated September 28, 2026 (the "Prospectus Supplement") and the accompanying Base Prospectus dated June 12, 2026 (together with the Prospectus Supplement, the "Prospectus") is 21,212,300 common shares (the "Offering"). The Prospectus, in the form filed with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended, on September 28, 2026, is the final prospectus relating to the Offering.