



TPG Private Markets Fund

Investor Subscription Agreement

Class A & I

June 2025

TPG PRIVATE MARKETS FUND

INSTRUCTIONS FOR INVESTORS

If you are interested in purchasing shares (the “Shares”) in TPG Private Markets Fund (the “Fund”), please complete all applicable signature pages and appendices of the Subscription Agreement as indicated below. In addition, please submit the relevant Customer Identification Documents listed in Appendix 1.

Please direct any questions regarding this Subscription Agreement and/or the Fund to ir@icapitalnetwork.com.

INVESTOR SUBSCRIPTION AGREEMENT

This Subscription Agreement relates to **TPG Private Markets Fund** (the “Fund”) and is given to you with respect to a potential purchase of shares of the Fund (the “Shares”). References below to “I” refer to the investor purchasing the Shares in the Fund as set forth in Section 8 (Acknowledgments and Signature(s)) to this Subscription Agreement (the “Investor”). Capitalized terms not defined herein have the meaning given in the prospectus of the Fund (the “Prospectus”). If you have questions on this form, please contact Ultimus Fund Solutions, LLC at (877) 562-1686 between 8:30 a.m. – 5:30 p.m. EST.

TPG Private Markets Fund — Class A Shares (Sales Charge): Up to 3.5%*

TPG Private Markets Fund — Class I Shares (Sales Charge): None

**In connection with your investment in Class A Shares of the Fund, the selling agent will receive an upfront Sales Charge (or “selling fee”) of up to 3.5% of the subscription amount. The Sales Charge will be charged directly to you by the selling agent. Agreement to purchase Class A Shares of the Fund constitutes agreement to pay the Sales Charge.*

USA PATRIOT ACT REQUIREMENTS

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we need to capture certain information that allows us to verify your identity. The following information needs to be provided on this application for all individuals

who will be the registered owner or co-owner of an account, acting pursuant to a Power of Attorney or will be signing on behalf of a legal entity that will own the account.

- Name and date of birth
- Residential/street address (P.O. Boxes not accepted; APO/FPO addresses accepted)
- Social Security number (SSN) or Tax Identification Number (TIN)
- We may also ask to see your driver’s license or other identifying documents

1 INVESTMENT

Select Share Class: ☐ Class A ☐ Class I

Enter initial investment amount: \$ _____

Note: \$10,000 minimum for Class A, I. Please refer to the Fund's Prospectus for additional information about the Fund.

Load amount*: _____ %

Note: Not applicable for Class I

*A selling agent may charge an additional sales load on Share purchases assessed at time of purchase, up to a maximum of 3.5% of Subscription Amount.

Distribution Dividend Selection: If not selected, dividends and capital gains will be reinvested in the same share class of Share of the Fund as selected above.

☐ Reinvest all dividends and distributions

☐ Pay dividends and distributions in cash

2 FINANCIAL ADVISOR INFORMATION

If the Investor was introduced to the Fund by a financial advisor, the financial advisor should be named below.

Financial advisor ID/CRD # <input type="radio"/> ID <input type="radio"/> CRD	First name _____	Middle initial _____	Last name <input type="radio"/> Mr. <input type="radio"/> Mrs. <input type="radio"/> Ms. Is Firm an RIA? <input type="radio"/> Yes <input type="radio"/> No (If unanswered, then NO)
	Firm name _____		
Branch address _____	City _____	State _____	Zip _____
Branch number _____	Phone number _____	Extension _____	Email address _____

3 WIRE INSTRUCTIONS

Contributions: The Investor must fund all contributions at the time of subscription, both initial and subsequent, via wire payment from the account below, which must be held in the exact name of the Investor as provided in Section 8 (Acknowledgments and Signature(s)). Contributions received by any other method of payment or from any other account will be returned.

Distributions: Distributions from the Fund will be sent to the account below and will not be made to any other Investor or account. Any update to wire instructions such as the banking institution or account number will require a Letter of Authorization.

Beneficiary bank name: _____	Beneficiary ABA number*: _____	Beneficiary SWIFT code*: _____
Custodian account name*: _____	Custodian account number*: _____	Client account name: _____
Client account number: _____	For further credit*: _____	Reference*: _____

If the Investor's account is with a non-U.S. bank, please provide the additional information below:

Beneficiary bank location: _____	U.S. correspondent/intermediary bank name: _____	U.S. correspondent/intermediary ABA number*: _____
U.S. correspondent/intermediary SWIFT code*: _____	International bank account number (IBAN): _____	

Source of wealth. Please indicate the source of the funds being invested in the Fund:

☐ Employment (including retirement or severance payment) ☐ Inheritance/gift ☐ Sale of company/asset
☐ Windfall / compensation payment ☐ Other

Additional information: _____

*if applicable

4 ACCOUNT OWNERSHIP

Please complete section A below, and sections B, C, or D, as applicable. Complete section E for corporations or other entities.

A. Individual or joint account (joint owners will be joint tenants with rights of survivorship unless you instruct us otherwise)*

Registered owner #1

First name _____ Middle initial _____ Last name _____ ☐ Mr. ☐ Mrs. ☐ Ms.

Date of birth (mm/dd/yyyy) _____ Social Security number/Tax ID Number _____ Phone number _____

Street address _____ City _____ State _____ Zip _____

Citizenship owner #1 Is individual a US citizen? ☐ Yes ☐ No (if No, enter country of citizenship) _____
If NO, please attach completed Form W-8BEN

Registered owner #2

First name _____ Middle initial _____ Last name _____ ☐ Mr. ☐ Mrs. ☐ Ms.

Date of birth (mm/dd/yyyy) _____ Social Security number/Tax ID Number _____ Phone number _____

Street address _____ City _____ State _____ Zip _____

Citizenship owner #2 Is individual a US citizen? ☐ Yes ☐ No (if No, enter country of citizenship) _____
If NO, please attach completed Form W-8BEN

***Other Registration Types:** ☐ Joint Tenant in Entirety ☐ Tenants in Common

B. Account that is a transfer or gift to a minor (UTMA/UGMA)

Select account type and enter US state ☐ UTMA (Uniform Transfer to Minors Act) ☐ UGMA (Uniform Gift to Minors Act)

Under what US state is UTMA/UGMA established? _____

Information for minor

Minor first name _____ Middle initial _____ Last name _____ ☐ Mr. ☐ Mrs. ☐ Ms.

Minor Date of birth (mm/dd/yyyy) _____ Minor Social Security number/Tax ID Number _____

Is the UTMA/UGMA adult custodian the same as the Registered Owner #1 or #2 above? Please select. If no, provide details below.

☐ Registered Owner 1 ☐ Registered Owner 2 ☐ No (Complete UTMA/UGMA custodian information below)

UTMA/UGMA Custodian

First name _____ Middle initial _____ Last name _____ ☐ Mr. ☐ Mrs. ☐ Ms.

Date of birth (mm/dd/yyyy) _____ Social Security number/Tax ID Number _____ Phone number _____

Street address _____ City _____ State _____ Zip _____

C. Transfer on death: You must also complete section A above. Allocations must equal 100%. Assets will be divided equally among beneficiaries if percentages are not provided. If beneficiary is a minor, a custodian must be provided.

Beneficiary information #1

First name	Middle initial	Last name	<input type="radio"/> Mr.	<input type="radio"/> Mrs.	<input type="radio"/> Ms.
Date of birth (mm/dd/yyyy)		Social Security number/Tax ID Number	Phone number		
Street address		City	State	Zip	
Beneficiary Allocation _____ %					

Beneficiary information #2

First name	Middle initial	Last name	<input type="radio"/> Mr.	<input type="radio"/> Mrs.	<input type="radio"/> Ms.
<hr/>	<hr/>	<hr/>			
Date of birth (mm/dd/yyyy)	Social Security number/Tax ID Number	Phone number			
<hr/>	<hr/>	<hr/>			
Street address	City	State	Zip		
<hr/>	<hr/>	<hr/>	<hr/>		
Beneficiary Allocation _____ %					

Beneficiary information #3

First name	Middle initial	Last name	<input type="radio"/> Mr.	<input type="radio"/> Mrs.	<input type="radio"/> Ms.
<hr/>	<hr/>	<hr/>			
Date of birth (mm/dd/yyyy)	Social Security number/Tax ID Number	Phone number			
<hr/>	<hr/>	<hr/>			
Street address	City	State	Zip		
<hr/>	<hr/>	<hr/>	<hr/>		
Beneficiary Allocation _____ %					

Beneficiary information #4

First name	Middle initial	Last name	<input type="radio"/> Mr.	<input type="radio"/> Mrs.	<input type="radio"/> Ms.
Date of birth (mm/dd/yyyy)		Social Security number/Tax ID Number	Phone number		
Street address		City	State	Zip	
Beneficiary Allocation _____ %					

D. Qualified or Custodial accounts

Select Custodial account type

☐ Traditional IRA

☐ Roth IRA

☐ SEP IRA

☐ Qualified Pension or Profit Sharing

☐ Non-Qualified Custodial

☐ Other

Custodian information

Name of custodian or trustee

Custodian or trustee phone number

Mailing address

City

State

Zip

Custodian Tax ID Number

Custodian account number

E. Account held by corporations or other entities (“Investing Entity”)

Select entity type

☐ C Corp.

☐ S Corp.

☐ Estate

☐ LLC

☐ Partnership

☐ Trust

☐ Other

Entity information

Entity name

Tax ID Number of entity

Trust date (mm/dd/yyyy)

Street address

City

State

Zip

Country of incorporation

Is entity incorporated or organized in the United States?

☐ Yes

☐ No (if No, enter country)

If NO, please complete and attach appropriate W-8 form

FOIA Partner

Is entity a Freedom of Information Act (“FOIA”) member (as defined in Schedule 1)?

☐ Yes

☐ No

SEC Rule 206(4)-5 government account

To assist us in complying with the recordkeeping requirements of the SEC’s “Pay to Play” Rule 206(4)-5 under the Investment Advisors Act, please fill in the circle if the account is being opened for:

☐ A government entity or a plan or program of a government entity. A government entity includes, but is not limited to, the government entity itself (and its employ-ees/officers/agents acting in their official capacity), state, county and local municipalities, school districts, government sponsored 403(b) and 457 plans, accounts for public universities, etc.

Additional information for individuals associated with certain entities

In accordance with federal regulations, we are required to collect information about individuals associated with certain entities at the time of account opening. This requirement generally applies to legal entities that are required to file registration documents with their respective Secretary of State or similar office. If this account is being opened for this type of entity, please complete the table below with the following instructions:

A. If applicable: Trustee, executor, or first/second authorized signer (for trusts and corporations, this form must be signed by all trustees or corporate officers whose signatures are required under their trust agreement or corporate bylaws).

B. Control person: Individual(s) with significant responsibility to control, manage, or direct the legal entity (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer).

C. Beneficial owners: Provide the names of all individuals who own directly or indirectly 25% or more of the legal entity for which this account is being established. If no individual meets this definition, please reflect “NONE.” If appropriate, an individual listed under this section may also be listed as the control person.

	Name and Title	Address*	Date of Birth (mm/dd/yyyy)	Social Security Number**	Phone Number	Ownership (in %)
Trustee, executor, or 1st authorized signer						
Trustee, executor, or 2nd authorized signer						
Control person						
25% or more owner						

Please provide the necessary documentation listed in Appendix 1. Attach separate sheet if additional space is required.
*We cannot accept a P.O. Box as a residential address; APO/FPO addresses are accepted. **Foreign persons can provide a passport number, alien identification card number, or number and country of issuance of any other government issued document evidencing nationality or residence that bears a photograph or similar safeguard (a photocopy of the foreign identification document must accompany this form). If the entity for which this account is being established is owned or controlled by another legal entity, these same requirements apply for individuals associated with that other legal entity.

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TPG PRIVATE MARKETS FUND INVESTOR SUBSCRIPTION AGREEMENT CLASS A & I

5 ADDITIONAL OPTIONS: Discretion, electronic communication, and duplicate statement

Items in this section are optional but are important and should be reviewed.

Advisor discretion Check the box and complete the following to allow your financial advisor to submit future orders on your behalf:

☐ I, _____, hereby authorize _____,
Investor name Financial advisor name

to submit on my behalf future (i) orders to purchase securities of the Fund by telephone, mail, electronic mail or facsimile, and (ii) repurchase requests to the Fund by mail, or other appropriate method.

Please note that by allowing your financial advisor to submit future orders on your behalf:

- + You agree that the Fund, its distributor, transfer agent, and sub-transfer agent will not be liable for any loss in acting on transaction instructions via telephone, mail, electronic mail or facsimile that they reasonably believe to be authentic.

Electronic communication

By providing your email address below, you consent to receiving all required legal disclosures electronically, including but not limited to: Prospectuses, Repurchase Notices, Shareholder Reports, etc. In the case of website delivery, a notice will be sent by mail and/or by e-mail to the address provided below when a communication is available for viewing online. Instructions for accessing the communication will be available in the notice. You can change your consent preferences by calling (877) 562-1686. You also acknowledge that the iCapital Platform is an electronic-only platform and that if you do not consent to electronic communications below, or if you revoke this consent to electronic delivery, you may not have access to the full functionality of the iCapital Platform with respect to this investment.

Email address

Duplicate statements

Please list the name and address of a third party who will receive a copy of your quarterly statements. Put additional persons on separate page.

First name Middle initial Last name ☐ Mr. ☐ Mrs. ☐ Ms.

Firm name

Mailing address City State Zip

Phone number Extension Email Address

6 CERTIFICATION

If the undersigned is a fiduciary executing this application on behalf of an employee benefit plan subject to ERISA (a "Fiduciary"), the undersigned represents and warrants that the undersigned has considered the following with respect to the Benefit Plan's investment in the Fund and has determined that, in review of such considerations, the investment is consistent with the Fiduciary's responsibilities under ERISA: (i) the fiduciary investment standards under ERISA in the context of the plan's particular circumstances; (ii) the permissibility of an investment in the Fund under the documents governing the plan and the Fiduciary; and (iii) the risks associated with an investment in the Fund and the fact that the plan may be unable to redeem the investment, although the Fund may repurchase the investment at certain times and under certain conditions set forth in the Prospectus.

If the undersigned is an employee benefit plan, the undersigned represents and warrants that, except as otherwise disclosed to the Fund, the participants in such employee benefit plan or plan are not permitted to self-direct investments. If the participants in such employee benefit plan or plan are permitted to self-direct investments, more information may be required. Please contact iCapital for further instruction.

The undersigned is not a retirement, pension or similar plan or trust (collectively, a "Pension Plan") which is established by a state, or a municipality of such state, that prohibits the use of placement agents or finders in connection with investments by such state's or municipality's Pension Plans.

The undersigned is not a "Prohibited Investor" and does not have any affiliation of any kind with any Prohibited Investor. A "Prohibited Investor" includes (i) an individual, entity or organization identified on any U.S. Office of Foreign Assets Control "watch list"; (ii) a foreign shell bank; and (iii) a person or entity resident in, or whose subscription funds are transferred from or through, a jurisdiction identified as non-cooperative by the U.S. Financial Action Task Force.

The undersigned represents and warrants that, if the undersigned is an individual, the undersigned is over 21 years old and is legally competent to execute this Subscription Agreement. If the undersigned is signing on behalf of an entity, the undersigned represents and warrants that the undersigned is duly authorized to execute this account application and to conduct transactions in this account on behalf of that entity.

The undersigned is purchasing shares for its own account, and not with a view to the distribution, assignment, transfer or other disposition of the shares.

The undersigned authorizes the Fund to use other sources of information, including obtaining a credit report or other financial responsibility report about the undersigned, at any time to verify the information provided herein and to determine the identity of the owners of the account. The undersigned understands that, upon written request, the Fund will provide the undersigned the name and address of any such credit agency used.

All information provided herein is true, accurate and complete, and may be relied upon by the Fund until otherwise notified. The undersigned agrees to (1) notify iCapital Fund Advisors LLC (the "Advisor") by calling (212) 994-7400 and (2) promptly contact the Advisor in writing whenever there has been a change that would affect the representations or account information provided herein.

If the undersigned is purchasing Shares to be held within a brokerage account, any proceeds from future tenders for repurchase will generally need to be returned to that brokerage account. In any event, the undersigned understands that the tender offer documents will provide further detail of any options that may be available to the undersigned in connection with such repurchase offers.

The undersigned understands that your financial advisor may receive compensation with respect to clients that have invested in the Fund for as long as such clients remain invested in the Fund. Please contact your financial advisor for details.

The undersigned agrees to provide any information deemed necessary by the Fund, Advisor, iCapital Advisors, LLC, iCapital Markets LLC and Institutional Capital Network, Inc., and those that control, are controlled by, or under common control with them (collectively, "iCapital") or the Administrator in their sole discretion to comply with their respective anti-money laundering programs, legal obligations, and related responsibilities from time to time.

The undersigned understands that it may be a violation of state and federal law for the undersigned to provide a certification if it knows that it is not true. The undersigned has read the Fund's most recently updated Prospectus, Statement of Additional Information and any appendices thereto, including the investor qualification and investor suitability provisions, as contained therein. The undersigned understands that an investment in the Fund involves a considerable amount of risk and that some or all of the investment may be lost. The undersigned understands that an investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the investment and should be viewed as a long-term investment.

The undersigned is aware of the Fund's limited provisions for transferability and withdrawal and has carefully read and understands the "Repurchases and Transfers of Shares" provision in the Prospectus. The undersigned understands and agrees that any repurchase proceeds paid to the undersigned will be paid to the same account from which the undersigned's investment in the Fund was originally remitted, unless the Fund (in consultation with the Administrator), in its discretion, agrees otherwise.

By signing below, the undersigned understands that the Fund and its affiliates are relying on the certifications and agreements made herein in determining the undersigned's qualification and suitability as an investor in the Fund. The undersigned understands that an investment in the Fund is not appropriate for, and may not be acquired by, any person who cannot make the certifications herein, and agrees to indemnify iCapital and/or any of its affiliates and hold harmless from any liability that it or they may incur as a result of anything in this Subscription Agreement being untrue in any respect.

By signing below, the undersigned hereby executes as a shareholder and agrees to be bound by the Fund's policies as disclosed in the Fund's organizational and disclosure documents.

7 DISTRIBUTION OPTIONS OTHER THAN IN CONNECTION WITH REPURCHASES

All distributions from the Fund other than in satisfaction of repurchases of Fund shares will be automatically reinvested in the Fund unless you opt out. If you desire to opt out, please contact the Fund at iCapital Fund Advisors LLC, c/o Ultimus Fund Solutions, LLC PO Box 541150 Omaha, NE 68154.

8 ACKNOWLEDGMENTS AND SIGNATURE(S)

A. Acknowledgments

+ I (we) acknowledge receipt of the final Prospectus and Statement of Additional Information of the Fund and further acknowledge that: (i) the Prospectus and Statement of Additional Information are printed in English and that I (we) have read and understand the Prospectus and Statement of Additional Information; (ii) I am (we are) entering into an investment in the Fund relying solely on the terms and conditions of the offering as set forth in the Prospectus and Statement of Additional Information and in this Subscription Agreement; (iii) I (we) agree to abide by the terms and conditions of the Prospectus and Statement of Additional Information, as may be amended from time to time; and (iv) that I (we) have read the investor qualification and investor eligibility provisions for each Share Class contained therein and I (we) certify that I am (we are) eligible to purchase the Class of Shares indicated in Section 1 (Investment).

+ I (we) acknowledge the following: the Fund is an illiquid investment and is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment; the Fund will ordinarily declare and pay dividends from its net investment income. However, the amount of distributions that the Fund may pay, if any, is uncertain.+ I (we) I hereby confirm that I understand and agree that should I (we) purchase Shares of the Fund, the following conditions will apply to the ownership and transfer of such Shares:

(A) The Shares may be held only in "book entry" form registered with the Administrator, acting in its capacity as transfer agent for the Fund.

(B) Upon any transfer of a Share (or portion thereof) in violation of the foregoing clause (A), in addition to any other remedy that it may have, the Fund will have the right (but not the obligation) to repurchase all or a portion of any such improperly transferred Share.

(C) All annual distributions relating to the Shares will be reinvested in full and fractional Shares of the same class of Shares indicated above in Section 1 (Investment) at the net asset value per Share next determined on or after the payable date of such annual distribution, unless I submit a written request to the fund, together with the submission of my Subscription Agreement, stating that I instead would like to receive annual distributions in cash.

+ I (we) or an advisor or consultant I (we) relied upon in reaching a decision to subscribe have such knowledge and experience in financial, tax, and business matters as to enable me (us) or such advisor or consultant to evaluate the merits and risks of an investment in the Fund and to make an informed investment decision with respect thereto. (I am (we are) not relying upon the Fund's investment advisors for guidance with respect to tax or other legal considerations.)

+ I (we) hereby confirm that if I (we) am (are) a commodity pool and am (are) required to be a member of the National Futures Association ("NFA") and registered with the Commodity Futures Trading Commission ("CFTC"), I (we) have completed Appendix 3 hereto.

+ I (we) acknowledge that iCapital and the Fund are subject to conflicts of interest, including those summarized under "Conflicts of Interest" in the Prospectus.

+ I am (we are) permitted by applicable law and regulation to make an investment in the Fund, and I (we) have satisfied any special suitability or other applicable requirements of my (our) state or country of residence and/or the state or country of residence in which the subscription occurs.

+ I (we) acknowledge that neither the Fund nor its advisors have solicited my (our) investment in the Fund.

+ I (we) understand and acknowledge the Privacy Policy of iCapital and its affiliates, which is made available at the following website: tpmfund.com/privacy-policy

+ I (we) understand and acknowledge that an investment in the Fund may subject me (us) to US taxation (the amount of any tax liability will depend on a number of factors), and I (we) should obtain my (our) own advice as to whether I (we) will be liable for any US tax as a result of an investment in the Fund.

+ I (we) acknowledge that the Fund reserves the right, in its absolute discretion, to reject this and any other subscription, in whole or in part.

+ If signing on behalf of a legal entity, I (we) certify: I am an (we are) authorized representative(s) of the entity, and I (we) understand that iCapital will use this document for the purpose of verifying the identity of the beneficial owners and control person as required by federal law. I (we) hereby certify, to the best of my (our) knowledge, that the information provided in the table in Section 3E is complete and correct.

+ If signing on behalf of a legal entity, I (we) certify that (i) the decision to invest assets of the Investing Entity in the Fund was made by fiduciaries independent of iCapital, the Fund and any distributor, which parties are duly authorized to make such investment decisions and who have not relied on any advice or recommendation of iCapital, the Fund, the distributor, or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or affiliates; (ii) none of iCapital, the Fund, any distributor or any of their respective employees, representatives, agents or affiliates has exercised any discretionary authority or control with respect to the Investing Entity's investment in the Fund, nor have iCapital, the Fund, any distributor or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or affiliates rendered individualized investment advice to the Investor based upon the Investing Entity's investment policies or strategy, overall portfolio composition or diversification; and (iii) the terms of the Agreement and Declaration of Trust or other organizational document, including all exhibits and attachments thereto, comply with the Investing Entity's governing instruments and applicable laws governing the Investing Entity, and the Investing Entity will promptly advise the Fund in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Fund, iCapital, the distributor, or any of their respective partners, members, employees, stockholders, officers, directors, agents or affiliates.

+ If I am (we are) acting with investment discretion on behalf of a beneficial owner client (the "Beneficial Owner") pursuant to an Investment Management Agreement, I (we) certify that:

(A) I (we) have provided a copy of the Investment Management Agreement with this Subscription Agreement.

(B) I (we) will notify the Fund promptly if the Investment Management Agreement is terminated or I otherwise no longer have investment discretion in respect of the Beneficial Owner.

+I (we) certify under penalties of perjury that:

(A) The number shown on this application is my (our) correct Taxpayer Identification Number, and

(B) I am (we are) not subject to backup withholding because: (a) I am (we are) exempt from backup withholding, or (b) I (we) have not been notified by the Internal Revenue Service (IRS) that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am (we are) no longer subject to backup withholding, and

(C) Unless otherwise discussed in advance with and approved in the sole discretion of DST Systems, Inc., I am a (we are) US citizen(s) or other US person(s) (as defined in Schedule 1), and

(D) The Foreign Account Tax Compliance Act ("FATCA") code(s) entered on this form (if any, see below) indicating that I am (we are) exempt from FATCA reporting is correct. If required:

Certification B above: Backup withholding

You must cross out item B above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

Certification D above: Exemption from FATCA reporting code (if any): _____

FATCA codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Please visit <http://www.irs.gov/pub/irs-pdf/fw9.pdf> for a list of exemption codes for all others.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications above to avoid backup withholding.

B. Signature(s)

If this is an individual retirement account, the custodian or trustee of the account is also required to execute this Application.

In WITNESS WHEREOF, the undersigned executes this Subscription Agreement and acknowledges by its signature below that it (i) has reviewed this Subscription Agreement and such additional information it deems appropriate in connection with its investment in the Shares of the Fund as indicated in Section 1 (Investment) and (ii) agrees to be bound by the terms hereof on the date first set forth above. Upon acceptance below by the Fund, the undersigned shall be admitted as an Investor of the Fund.

Signature of Investor (Required)

Date (mm/dd/yyyy)

Title

(if the account is held by a trust, corporation, estate, partnership or other entity)

Signature of Investor (Required)

Date (mm/dd/yyyy)

Title

(if the account is held by a trust, corporation, estate, partnership or other entity)

Discretionary Accounts must provide a copy of the Investment Management Agreement. If you have discretion on the account, you may sign on behalf of the client.

An officer of the Fund, for and on behalf of the Fund hereby accepts the foregoing subscription either for: (a) the amount of subscription set forth below, which will be equal to or less than the amount offered by the Investor above, or (b) if left blank, then the Investor's entire offered amount of Shares set forth next to the Investor's signature above.

Signature of Investor (Required)

Date (mm/dd/yyyy)

Title

Signature of Custodian (if Applicable)

Print Name of Custodian (if Applicable)

Date (mm/dd/yyyy)

Return the completed Subscription Agreement to:

Regular Mail:

TPG Private Markets Fund
c/o Ultimus Fund Solutions, LLC
PO Box 541150
Omaha, NE 68154

Overnight Mail:

TPG Private Markets Fund
c/o Ultimus Fund Solutions, LLC
4221 N 203rd St Ste 100
Elkhorn, NE 68022

Email:

TAAltInv
TAAltInv@ultimusfundsolutions.com

Bank Name:

First National Bank of Omaha
Bank Address:
1620 Dodge Street, Omaha, NE 68197
SWIFT Code:
FNBOUS44XXX
ABA Routing Number:
104000016
Account to Credit:
734584465
Account Name:
TPG Private Markets Fund Sub Account
Reference:
[Investor's Account Name]]

All documentation and funding must be received generally on or before the fifth business day prior to the relevant subscription date, which may be extended at the Fund's discretion (or such other acceptance date set by the Fund and notified to Investors prior to a subscription date).

We are required by state law to inform you that your property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Appendix 1

Client Identification Documents. Each Investor is required to provide identifying documents to enable the Fund to conduct its anti-money laundering and client suitability review. The identifying documents can be uploaded via the secure functionality built into your www.icapitalnetwork.com account.

For non-individual account investors, in addition to the information set forth above, the documentation set forth below is required:

Corporations

- Certificate/Articles of Incorporation
- Copy of By-laws
- Names of Board of Directors and/or Senior Executives
- Copy of Authorized Signatory List

Partnerships or Limited Partnerships

- Names of Partner(s)
- Copy of Certificate of Partnership or LP
- Copy of organizational documents

Trusts

- Trust deed or equivalent legal form of foundation document
- Details of all Trustees and Protector/Settlor/Controller/Donor/Grantor as applicable to the Trust
- Copy of Authorized Signatory List

Limited Liability Companies

- Certificate of Formation
- Signed copy of the Operating Agreement
- Register of the Managing Members if not included in the Operating Agreement
- Copy of Authorized Signatory List

Pension/Profit Sharing Plans

- Names of Beneficiaries: If number exceeds 10, provide the names of individuals making investment decisions
- Signed copy of the Plan document and Trust Agreement - Copy of Authorized Signatory List

Foundations/Endowments (or other Tax Exempt Entities)

- Names of individuals making investment decisions
- Copy of signed organization documents
- Copy of Authorized Signatory List

Appendix 2

Please indicate the exemption from registration with the CFTC as a commodity pool operator on which the investor relies, or state the basis upon which the Investor has determined that registration or an exemption is not required.

- ☐ The Investing Entity relies upon an exemption from registration under CFTC Rule 4.13(a)(3) and has filed a notice claiming this exemption with the NFA.
- ☐ The Investing Entity relies upon an exclusion from the definition of the term "commodity pool operator" under CFTC Rule 4.5.
- ☐ The Investing Entity relies upon the following other exemption or is otherwise not required to register with the CFTC (please explain):

The Investor represents that it is registered with the CFTC as a(n):

- ☐ Futures commission merchant
- ☐ Introducing broker
- ☐ Commodity pool operator
- ☐ Commodity trading advisor
- ☐ Leverage transaction merchant

DEFINITIONS:

SCHEDULE I

The term "US Person" means any person who is a "U.S. person" as set forth in Regulation S promulgated under the Securities Act (as modified by related guidance of the U.S. Securities and Exchange Commission).

Each of the following is a "U.S. person" under Regulation S (as modified by related guidance): (1) any natural person resident in the United States; (2) any natural person who is only temporarily residing outside the United States; (3) any partnership or corporation organized or incorporated under the laws of the United States; (4) any estate of which any executor or administrator is a U.S. person; (5) any trust of which any trustee is a U.S. person; (6) any agency or branch of a non-U.S. entity located in the United States; (7) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (8) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (9) any account of a U.S. person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the Investment Company Act; (10) any employee benefit or pension plan that does not have as its participants or beneficiaries persons substantially all of whom are not U.S. persons; and (11) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts. Terms used in this Schedule I have the meanings given to them in Regulation S under the Securities Act.

Notwithstanding the above, "U.S. person" under Regulation S and related guidance does not include: (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States; (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Freedom of Information Act ("FOIA") Member shall mean any Investor that is (A) directly or indirectly subject to either section 552(a) of Title 5, United States Code (commonly known as the "Freedom of Information Act") or any similar federal, state, county or municipal public disclosure law, whether foreign or domestic; (B) subject, by regulation, contract or otherwise, to disclose Fund information to a trading exchange or other market where shares in such person are sold or traded, whether foreign or domestic; (C) required to or will likely be required to disclose Fund information to a governmental body, agency or committee (including, without limitation, any disclosures required in accordance with the U.S. Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic, by virtue of such person's (or any of its Affiliate's) current or proposed involvement in government office; (D) an agent, nominee, fiduciary, custodian or trustee for any person described in the preceding clauses (A) through (C) where Fund information provided or disclosed to such person by the Fund or the iCapital is provided or could at any time become available to such person described by the preceding clauses (A) through (C); or (E) an investment fund or other entity that has any person described in the preceding clauses (A) through (C) as a partner, member or other Beneficial Owner where Fund information provided or disclosed to such person by or on behalf of the Fund or the iCapital is disclosed to or could at any time become available to such person described by the preceding clauses (A) through (C).

PRE-DISPUTE ARBITRATION CLAUSE

APPLICABLE LAW

This Agreement, its enforcement, and the relationship between you, the Account Owner, and iCapital Fund Advisors LLC ("iCapital") shall be governed by the laws of New York, including the arbitration provisions contained herein, without giving effect to the choice of law or conflict of laws provisions thereof, and shall be binding upon you, your authorized agents, personal representatives, heirs, successors, and assigns, provided that there is no inconsistency with the federal securities laws. In the event that this arbitration clause is found to be unenforceable, you and iCapital agree that you will, for purposes of determining all matters with regard to this Agreement, submit to the exclusive jurisdiction of the courts of New York and the federal courts sitting in the Southern District of New York. You and iCapital agree that if any term, covenant, condition, or provision of this Agreement is held to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect, and shall in no way be impaired or invalidated and shall be construed (to the maximum extent possible) in such a way as to give effect to the intent of the invalid, void, or unenforceable provision in question.

ARBITRATION

This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree:

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.
- You agree, and by carrying an account for you iCapital agrees, that any and all controversies which may arise between iCapital and its agents, any of iCapital's employees or agents and you concerning any account, transaction, dispute or the construction, performance or breach of this Agreement or any other agreement, whether entered into prior to, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this Agreement shall be held under and pursuant to and be governed by the Federal Arbitration Act, shall be conducted before an arbitration panel convened by the Financial Industry Regulatory Authority ("FINRA"), and shall be governed by the rules of FINRA (provided, however, if FINRA declines jurisdiction, the arbitration will be held before and subject to the rules of JAMS (www.jamsadr.com)). The award of the arbitrators, or of the majority of them, shall be final, and judgment on the award rendered may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) you are excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

You expressly agree that service of process in any action shall be sufficient if served by certified mail, return receipt requested, at your last address known to iCapital. You expressly waive any defense to service of process including any forum non conveniens and venue claims.



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IMPORTANT INFORMATION

Investors should carefully consider the investment objectives, risks, charges and expenses of the TPG Private Markets Fund before investing. This and other important information about the Fund is contained in the Fund's Prospectus, which can be obtained by calling (877) 562-1686. The Prospectus should be read carefully before investing. Diversification does not ensure profit or protect against loss in a positive or declining market. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. An investment in private equity is speculative and involve substantial risks.

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