

Subscription Agreement for Initial Investment

CARLYLE | ALPINVEST

Carlyle Alpinvest Private Markets Fund

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

This form is for initial purchases of the Carlyle Alpinvest Private Markets Fund. If adding funds to your existing investment, please use the Additional Investment form. For questions, please contact your financial advisor or call the Fund Services Team at **844-417-4186**.

1 Investment

Select Share Class Class I Class A

Enter Initial Investment Amount: \$ _____ Note: \$50,000 minimum for Class I, A

Select Investment Method

By Mail

Attach a check to this Subscription Agreement payable to:

Carlyle Alpinvest Private Markets Fund

By Wire

Name: DST as Agent for Carlyle Alpinvest Private Markets Fund

Bank Name: UMB Bank, NA

ABA Routing Number: 101000695

Account Number: 9872587278

By ACH

Copy of voided check required

2 Financial advisor information

Financial advisor ID number _____

First name _____

Middle initial _____

Last name _____

Mr. Mrs. Ms.

Firm name _____

Is Firm an RIA? Yes

No (if unanswered, then NO)

Branch address _____

City _____

State _____

Zip _____

Branch number _____

Phone number () _____

Extension _____

Email address _____

3 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

(for joint account)

First name _____

Middle initial _____

Last name _____

Mr. Mrs. Ms.

Date of Birth (mm/dd/yyyy) _____

Social Security 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

B. 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. Provide information for additional beneficiaries and/or custodians on a separate sheet.

Beneficiary information

Beneficiary first name _____ Middle initial _____ Last name Mr. Mrs. Ms.

Beneficiary Date of Birth (mm/dd/yyyy) _____ Beneficiary Social Security Number/Tax ID Number _____ Allocated percentage _____

Street address _____ City _____ State _____ Zip _____

C. 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? _____

Is UTMA/UGMA Custodian the same as owner in Section A? Yes NO (If No, provide Custodian information on separate sheet)

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 _____

D. Qualified or Custodial accounts

Select Custodial account type

IRA (type) _____ 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

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

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 Advisers 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 employees/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.

4 Additional options: Discretion, electronic communication, and duplicate statement

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

Adviser 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. You can change your consent preferences by calling **844-417-4186**.

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 _____

5 Investor Qualification and certification

A. Accredited Investor Certification

The undersigned hereby certifies that the undersigned is an accredited investor ("Accredited Investor") at the time of the undersigned's investment in the Fund.

Yes No

For reference, please see the accredited investor standards from Rule 501(a) under the Securities Act of 1933, attached as Exhibit A.

B. Qualified Client Certification

The undersigned hereby certifies that the undersigned is a qualified client ("Qualified Client") within the meaning of Rule 205-3 under the Investment Advisers Act of 1940 at the time of the undersigned's investment in the Fund because the undersigned satisfies one or more of the following categories of Qualified Client.

Indicate which Qualified Client category the undersigned satisfies (write corresponding letter(s) and number(s) inside the box provided)

- (a) The undersigned is a natural person who, or a company that, immediately after [their/its] initial investment in the Fund has, under the management of AlInvest Private Equity Investment Management, LLC (the "Adviser"), at least \$1,100,000.
- (b) The undersigned is a natural person who, or a company that, immediately prior to [their/its] initial investment in the Fund, either:
- 1) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 (in calculating "net worth" for these purposes, (i) your primary residence is not included as an asset, (ii) indebtedness secured by your primary residence, up to the estimated fair market value of such primary residence, is not included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability), and (iii) indebtedness secured by your primary residence in excess of the estimated fair market value of such primary residence is included as a liability); or
 - 2) Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

(c) Other Certifications

The undersigned understands that it may be a violation of state and federal law for the undersigned to provide this certification if it knows that it is not true. The undersigned has read 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.

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.

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.

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 AlInvest Private Equity Investment Management, LLC (the "Adviser") by calling [(646)-735-4293] and (2) promptly contact the Adviser 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.

By signing below, the undersigned understands that the Fund and its affiliates are relying on the certification 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 the Fund, AlInvest Private Equity Investment Management, LLC, Carlyle Global Credit Investment Management L.L.C. ("CGCIM"), the Trustees of the Fund and/or any of their affiliates and hold harmless from any liability that the Fund, the Adviser, CGCIM, the Trustees of the Fund and/or any of their affiliates may incur as a result of this certification 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.

6 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 Carlyle-AlInvest PO Box 219537 Kansas City, MO 64121-9537.

7 Acknowledgments and signature(s)

A. Acknowledgments

- + I (we) acknowledge receipt of the final Prospectus of the fund and further acknowledge that: (i) the Prospectus is printed in English and that I (we) have read and understand the Prospectus; (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 in this Subscription Agreement; and (iii) I (we) agree to abide by the terms and conditions of the Prospectus, as may be amended from time to time.
- + 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) or an adviser 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 adviser 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 advisers for guidance with respect to tax or other legal considerations.)
- + 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 advisers have solicited my (our) investment in the fund.
- + 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 DST Systems, Inc. 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.
- + **I (we) certify under penalties of perjury that:**
 1. The number shown on this application is my (our) correct Taxpayer Identification Number, **and**
 2. 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**
 3. 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), **and**
 4. The 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 #2 above: Backup withholding

You must cross out item 2 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 #4 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)

X

Signature of Investor (Required)

Date (mm/dd/yyyy)

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

X

Signature of Joint Investor (If applicable)

Date (mm/dd/yyyy)

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

Return the completed Subscription Agreement to:

Regular Mail:

Carlyle-AlpInvest
PO Box 219537
Kansas City, MO 64121-9537

Overnight Mail:

Carlyle-AlpInvest
430 W 7th Street, Suite 219537
Kansas City, MO 64105-1407

Fax:

833-967-4130

Email:

AlpInvest.ai@dstersystems.com

Exhibit A – Rule 501(a)

Accredited investor shall mean any person who comes within any of the following categories:

- (1) Any bank as defined in section 3(a)(2) of the Securities Act of 1933 (the “1933 Act”), or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the 1933 Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- (3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000 (for purposes of calculating net worth under this paragraph:
 - (i) The person's primary residence shall not be included as an asset;
 - (ii) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
 - (iii) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability);
- (6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii);
- (8) Any entity in which all of the equity owners are accredited investors;
- (9) Any entity, of a type not listed in paragraph (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;
- (10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status.
- (11) Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;
- (12) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):
 - (i) With assets under management in excess of \$5,000,000,
 - (ii) That is not formed for the specific purpose of acquiring the securities offered, and
 - (iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and
- (13) Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (12)(iii).

Appendix 1

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