



**Conversus StepStone Private Markets
Subscription Agreement for U.S. Investors
ADDITIONAL INVESTMENT FOR EXISTING ACCOUNTS**

Class T Shares
Class S Shares
Class D Shares
Class I Shares

Thank you for your interest in **Conversus StepStone Private Markets**. As you complete the subscription agreement, please do not hesitate to contact us at 866-704-0897 for information or assistance.

This Subscription Agreement applies to the offering of shares (the “Shares”) of Conversus StepStone Private Markets (the “Fund”). Only “Accredited Investors” within the meaning of Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”) may purchase Shares.

Please read the Acknowledgments in this Subscription Agreement, the Prospectus and the Statement of Additional Information carefully prior to purchasing Shares. These documents, as well as other important information about the fund, can be accessed at www.conversus.com.

This Subscription Agreement must be received FIVE BUSINESS days before the first business day of the month for your subscription to be accepted.

If you purchase Shares by wired funds, your wire must be received THREE BUSINESS days before the first business day of the month for your subscription to be accepted.

If you purchase Shares by check, your check must be received in time for your check to clear THREE BUSINESS days before the first business day of the month for a subscription to be accepted. Therefore, it is recommended that all checks be received TEN BUSINESS days before the first business day of the month.

If you are purchasing Shares in your Individual Retirement Account (an “IRA”), the Subscription Agreement must also be signed by the qualified IRA custodian or trustee of the IRA and comply with the other deadlines described above. For more information or questions, please call 866-704-0897.

Completed Subscription Agreements may be sent to the addresses below or faxed to 207-347-2195.

Overnight Address:

Conversus StepStone Private Markets
Attn: Atlantic Shareholder Services
Three Canal Plaza, Ground Floor
Portland, ME 04101

U.S. Mailing Address:

Conversus StepStone Private Markets
Attn: Transfer Agent
P.O. Box 588
Portland, ME 04112

Wiring Instructions:

UMB Bank
Kansas City, MO
Atlantic Shareholder Services, LLC, FBO Conversus StepStone Private Markets Fund
ABA#: 101000695
DDA#: 9872325338
FFC-Fund Name and Account Number

Acknowledgment – Signature Pages Follow at the end of the Subscription Agreement

- A. I agree to become a shareholder of the Fund and purchase Shares of the Fund on the terms provided for in this Subscription Agreement, the Prospectus, the Statement of Additional Information, the Agreement and Declaration of Trust and the By-Laws (collectively, the “Fund Agreements”), as well as in the Privacy Policy of the Fund, and I agree to be bound by their terms and conditions. I certify that I have the authority and legal capacity to make this purchase in my state of residence.
- B. I authorize the Fund and its agents to act upon my instructions (by phone, in writing or other means) that they believe to be genuine and in accordance with the procedures described in the Prospectus for this account. I agree that neither the Fund nor the transfer agent will be liable for any loss, cost or expense for acting on such instructions.
- C. I am aware that an investment in the Fund involves substantial risks and have determined that a subscription is a suitable investment for me and that, at this time, I can bear a complete loss of my entire investment in the Fund.
- D. I understand that under the Fund Agreements, shareholders cannot withdraw from the Fund and Shares cannot be transferred, except as provided in the Fund Agreements. I understand that liquidity will generally only be available through periodic tender offers by the Fund, that the Fund is under no legal obligation to conduct any such tender offers. Consequently, I am aware that I may have to bear the economic risk of investment in the Fund indefinitely.
- E. I will acquire Shares of the Fund for my own account for investment purposes only, and not with a view to or for the re-sale, distribution or fractionalization of the Shares, in whole or in part. I agree not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, any number of the Shares or any interest therein, except in accordance with the terms and provisions of the Fund Agreements and applicable law.
- F. I certify that I am not a Foreign Financial Institution as defined in the U.S.A. Patriot Act.
- G. In connection with the Fund’s efforts to comply with applicable laws concerning money laundering and related activities, I represent that to the best of my knowledge based upon reasonable diligence and investigation:
 - 1. I am not (nor is any person or entity controlled by, controlling or under common control with me, or any of my beneficial owners) any of the following:
 - a. A person or entity listed in the Annex to Executive Order 13224 (2001) issued by the President of the United States, which is posted on the website of the U.S. Department of Treasury (<http://www.treas.gov>).
 - b. Named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (OFAC), which is posted on the website of the U.S. Department of Treasury (<http://www.treas.gov>) under “OFAC/SDN List.”
 - c. A person or entity resident in, or whose subscription funds are transferred from or through an account in, a foreign country or territory that has been designated as a “Non-Cooperative Jurisdiction” by the Financial Action Task Force.
 - d. A person or entity resident in, or in the case of an entity organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the U.S. Treasury under Sections 311 or 312 of the U.S.A. Patriot Act, and the regulations promulgated thereunder as warranting special measures due to money laundering concerns. For updates, see the website of the U.S. Department of Treasury (<http://www.treas.gov>).
 - e. A foreign shell bank (See U.S.A. Patriot Act and related regulations for definition).
 - f. A senior foreign political figure (See U.S.A. Patriot Act and related regulations for definition). This restriction on senior foreign political figures also applies to any immediate family member of such Figure or close associate of such figure.
 - 2. No funds that I have contributed or will contribute to the Fund:
 - a. Shall originate from, nor will they be routed through, a foreign shell bank or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
 - b. Has been or shall be derived from, or related to, any activity that is deemed criminal under U.S. law.

- c. Shall cause the Fund or the Investment Manager to be in violation of the U.S. Bank Secrecy Act and all other federal anti-money laundering regulations.
3. I understand and agree that if at any time it is discovered that any of the representations in this Section H are incorrect, or if otherwise required by applicable law related to money laundering and similar activities, the Investment Manager, in its sole discretion and notwithstanding anything to the contrary in the Fund Agreements, as they may be amended or modified from time to time, undertake appropriate actions to ensure compliance with applicable law, including but not limited to freezing, segregating or redeeming my subscription in the Fund.
4. I further understand that the Fund or the Investment Manager may release confidential information about me and, if applicable, any underlying beneficial owners, to proper authorities if the Fund or the Investment Manager, in their sole discretion, determines that it is in the best interests of the Fund in light of applicable law concerning money laundering and similar activities.
5. I agree to provide to the Fund any additional information that the Fund deems necessary or appropriate to ensure compliance with all applicable laws concerning money laundering and similar activities. I will promptly notify the Fund if any of the representations in this Section H cease to be true and accurate. I agree to contact the Fund if I need more information about Section H or if I am unsure whether any of the categories apply to me.

ITEM H APPLIES ONLY TO FIDUCIARIES. ALL OTHER INVESTORS SHOULD CONTINUE TO “I”

- H. 1. I certify that if I am a Fiduciary executing this investor certification on behalf of an employee benefit plan as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to ERISA (a “Plan”), I represent and warrant that StepStone Conversus LLC (the “Investment Manager”), and its affiliates have not acted as a Fiduciary under ERISA with respect to the purchase, holding or disposition of Shares, and that no advice provided by the Investment Manager or any of its affiliates has formed a basis for any investment decision by the Plan or me in connection with such purchase, holding or disposition.
 2. I represent and warrant that the investment by the Plan in the Fund is prudent for the Plan (taking into account any applicable liquidity and diversification requirements of ERISA), and that the investment in the Fund is permitted under ERISA, the Internal Revenue Code, other applicable law and the governing plan documents of the Plan.
 3. I represent and warrant that the Plan’s purchase of the Shares does not, and will not (to the best of the Plan’s knowledge and assuming compliance by the Fund with its governing agreements), result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code (or in the case of any governmental plan or other plan that is not subject to the foregoing-referenced Section 406 or Section 4975, any Federal, state or local law that is substantially similar thereto).
- I. I understand that the Fund and its affiliates are relying on the certification and agreements made herein in determining my qualification and suitability as an investor in the Fund. I understand that an investment in the Fund is not appropriate for, and may not be acquired by, any person who cannot make this certification, and, to the extent permitted by applicable law, agree to indemnify the Fund, the Investment Manager and its affiliates, and their respective directors, trustees, managers, members, shareholders, partners, officers, and employees and hold each of them harmless from any liability that they may incur as a result of the certifications made in this Subscription Agreement being untrue in any respect.
 - J. The representations, warranties, agreements, undertakings and acknowledgments made by me in this Subscription Agreement are made with the intent that they be relied upon by the Fund in determining my suitability as an investor in the Fund and shall survive my investment. I agree to provide, if requested, any additional information that may reasonably be required to determine my eligibility to invest in the Fund or to enable the Fund to determine the Fund’s compliance with applicable regulatory requirements or tax status. In addition, I undertake to notify the Fund immediately of any change with respect to the information or representations made herein and to provide the Fund with such further information as the Fund may reasonably require.
 - K. I acknowledge that this Subscription Agreement will be governed by the laws of the State of Delaware without regard to any applicable rules relating to conflicts of laws.

Conversus StepStone Private Markets Subscription Agreement

Additional Investment Only

The Fund accepts investments from individuals or entities with a U.S. Social Security Number or Taxpayer Identification Number.

1. Account Registration

Account Number

A. **INDIVIDUALS**

Individual Joint Individual Retirement Account (IRA)

Owner's Name (first, middle, last)

Joint Owner's Name (first, middle, last)

B. **ENTITIES or TRUSTS**

Entity Name

2. Investment Selection

- Purchase by check: make check payable to Conversus StepStone Private Markets
 Purchase by wire: (wire instructions are on cover page)

Class*	Amount	Additional Investment Minimum
<input type="checkbox"/> Class T	<input type="text"/>	\$5,000
<input type="checkbox"/> Class S	<input type="text"/>	\$5,000
<input type="checkbox"/> Class D	<input type="text"/>	\$5,000
<input type="checkbox"/> Class I	<input type="text"/>	\$100,000

* Investors purchasing Class T, Class S, and Class D Shares may be charged a maximum sales load of up to 3.50%, 3.50%, and 1.50% of the investment amount, respectively. For Class T Shares the 3.50% includes a maximum of 3.00% for upfront selling commission and 0.50% for the placement agent fee. These maximum sales loads may be waived or altered by your broker/dealer or financial advisory firm. Investors purchasing Class I Shares are not charged a sales load.

3. Accredited Investor Status (must be completed)

I certify that I am an “accredited investor” at the time of my investment in the Fund because I satisfy one or more of the categories listed below. Please check the box next to ALL applicable categories.

- A. A natural person (or the grantor, in the case of a revocable grantor trust) who individually or together with a spouse or spousal equivalent has a “net worth” in excess of \$1.0 million. For purposes of determining net worth:
1. the person’s primary residence is not included as an asset;
 2. 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 proposed subscription date, is not included as a liability (except that if the amount of such indebtedness outstanding at the proposed subscription date exceeds the amount outstanding 60 days before such date, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and
 3. indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the proposed subscription date shall be included as a liability.
- B. A natural person (or the grantor, in the case of a revocable grantor trust) who had a gross individual income in excess of \$200,000 (or joint income together with a spouse or spousal equivalent in excess of \$300,000) in each of the two previous years and reasonably expects a gross individual income in excess of \$200,000 (or joint income together with a spouse or spousal equivalent in excess of \$300,000) for this year.
- C. A natural person (or the grantor, in the case of a revocable grantor trust) who holds in good standing a Series 7, 65 and/or 82 license and/or such other professional certification(s) or designation(s) or credential(s) from an accredited educational institution that the Securities and Exchange Commission has designated as qualifying an individual for accredited investor status (please specify in the space provided):_____.
- D. A natural person (or the grantor, in the case of a revocable grantor trust) who is a “knowledgeable employee,” as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (“1940 Act”), of the Fund.
- E. An entity that has total assets in excess of \$5,000,000 AND was not formed for the specific purpose of acquiring the securities offered, AND is any of the following:
- a corporation;
 - a partnership;
 - a Massachusetts or similar business trust; OR
 - an organization described in Section 501(c)(3) of the Internal Revenue Code.
- F. A personal (non-business) trust, other than an employee benefit trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of investing in the Fund whose purchase is directed by persons having such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment.
- G. A bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act (in each case, whether acting in its individual or fiduciary capacity).
- H. A broker or dealer registered under Section 15 of the U.S. Securities Exchange Act of 1934.
- I. An investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 Act (“Advisers Act”) or pursuant to the laws of a U.S. state, or is an investment adviser relying on the exemption from registration with the Securities and Exchange Commission under Section 203(1) or (m) of the Advisers Act.
- J. An insurance company as defined in Section 2(a)(13) of the Securities Act.
- K. An investment company registered under the 1940 Act.
- L. A (i) business development company as defined in Section 2(a)(48) of the 1940 Act, (ii) 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, as amended, or (iii) Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.

- M. An employee benefit plan established and maintained by a state, or local government or agency which has total assets in excess of \$5,000,000 (*if the employee benefit plan is a participant-directed plan (as defined below) please contact the Investment Manager*).
- N. An employee benefit plan within the meaning of Title I of ERISA (including an Individual Retirement Plan), which satisfies at least one of the following conditions:
- it has total assets in excess of \$5,000,000 (*If the employee benefit plan is a participant-directed plan (as defined below) please contact the Investment Manager*); or
 - the investment decision is being made by a plan fiduciary, as defined in section 3(21) or ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser; or
 - it is a participant-directed plan (i.e., tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account and the decision to invest is made by those participants investing), and each such participant qualifies as an accredited investor (*if this sub-category applies, please contact the Investment Manager*).
- O. A private business development company as defined in Section 202(a)(22) of the Advisers Act.
- P. A “family office”, as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, not formed for the specific purpose of investing in the Fund, with total assets under management in excess of \$5,000,000 and 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.
- Q. A “family client,” as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements in clause (p) and whose prospective investment in the Fund is directed by such family office 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.
- R. An entity, of a type not listed in categories E through O above or S below, in each case not formed for the specific purpose of investing in the Fund, with total Investments (as defined under the 1940 Act)¹ in excess of \$5,000,000.
- S. An entity in which all of the equity owners are persons described above (including but not limited to an individual retirement account).

¹ For the purposes of determining “accredited investor” status, the term “Investments” means all of the alternatives outlined on the following page:

- a. Securities (as defined by section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the investor, unless the issuer of such securities is any of the following:
 - i. an investment company, a company that would be an investment company under the 1940 Act but for the exclusions provided by sections 3(c)(1) through 3(c)(9) of the 1940 Act or the exemptions provided by Rules 3a-6 or 3a-7 thereunder, or a commodity pool;
 - ii. a company that files reports pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 or that has a class of securities that is listed on a “designated offshore securities market” as that term is defined by Regulation S under the Securities Act; or
 - iii. a company with shareholders’ equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements, if such financial statements present the information as of a date within 16 months preceding the date on which the investor invests in the Fund.
- b. Real estate held for “Investment Purposes”, as described below.
- c. “Commodity Interests” held for Investment Purposes, as described below. “Commodity Interests” means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:
 - i. any contract market designated for trading such transactions under the Commodity Exchange Act (“CEA”), and the rules thereunder; or
 - ii. any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the CEA.
- d. “Physical Commodities” held for Investment Purposes, as described below. “Physical Commodity” means any physical commodity with respect to which a Commodity Interest is traded on a market specified in sub-paragraph (c)(i) or (ii), above.
- e. To the extent not securities, “Financial Contracts” entered into for Investment Purposes, as described below. “Financial Contracts” means any arrangement that:
 - i. takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;
 - ii. is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and
 - iii. is entered into in response to a request from a counterparty for a quotation or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.
- f. If the investor is a company that would be an investment company but for one of the exclusions provided by section 3(c)(1) or section 3(c)(7) of the 1940 Act, or a commodity pool, any amounts payable to the investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the investor upon demand of the investor; and
- g. Cash and cash equivalents (including foreign currencies) held for Investment Purposes, as described below, including:
 - i. bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for Investment Purposes; and
 - ii. the net cash surrender value of an insurance policy.

For purposes of determining if something is held for “Investment Purposes” under the definition of “Investments”, the following applies. Real estate is not considered to be held for Investment Purposes by an investor if it is used by the investor or a Related Person, as described below, for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the investor or a Related Person, but real estate owned by an investor who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for Investment Purposes. Residential real estate is not deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Code. A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by the investor who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for Investment Purposes.

SIGNATURE PAGES

If the investment is made through an IRA, BOTH the investor and the custodian or trustee of the IRA account must sign this Subscription Agreement in the signature block appearing below.

If the investor is an **ENTITY** such as a trust, all trustees or beneficial owners must sign this Subscription Agreement in the signature block appearing below. If necessary, please attach multiple copies of this signature page to accommodate multiple trustees or owners.

Signature of Owner, Trustee or Custodian

Date

Signature of Joint Owner, Trustee or Custodian (if applicable)

Date

Printed name(s) of Authorized Signer(s) (for verification purposes)

Printed name(s) of Authorized Signer(s) (for verification purposes)

FOR INVESTMENTS MADE THROUGH DISCRETIONARY ACCOUNTS ONLY

If the investor is purchasing Shares through a registered dealer or registered investment adviser that has full discretionary authority for the investor, then the broker, financial advisor or other investor representative is required to execute this Agreement below AND attach a complete copy of the documentation evidencing such discretionary authority to execute this Subscription Agreement on behalf to the investor.

Name of Broker/Financial Advisor/Other Investor Representative

Signature of Broker/Financial Advisor/Other Investor Representative

Date