

Steel Returns LP
Subscription Agreement
2024-2025

Name of Subscriber: _____

Amount: _____

STEEL RETURNS LP

SUBSCRIPTION AGREEMENT

Steel Returns LP
4710 Village Plaza Loop Suite 210
Eugene, OR 97401

Section 1

1.1 Subscription. The undersigned (“**Subscriber**”) hereby subscribes for and agrees to purchase \$ _____ of limited partnership interests that is equal to the total number of units at a price of \$1.00 per unit (the “**Units**”) of Steel Returns LP, a Delaware limited partnership, (the “**Fund**”) on the terms and conditions described herein and in the Private Placement Memorandum of the Fund, as amended from time to time (the “**PPM**”), and certain risk factors which are detailed in the PPM (together with all appendices and supplements thereto, the “**Steel Returns Offering Materials**”) relating to the offering of the Units (the “**Offering**”).

1.2 Purchase. In satisfaction of Subscriber’s purchase of the Units in the amount set forth above, the Subscriber irrevocably agrees to transfer funds (by wire or otherwise).

1.3 Acceptance or Rejection of Subscription.

(a) Subscriber understands and agrees that the Fund reserves the right to reject this subscription for the Units, in whole or in part, without being required to state a reason, therefore.

(b) If this subscription is rejected, Subscriber’s payment, without interest, will be promptly returned to Subscriber without deduction and this Subscription Agreement shall be of no force or effect.

Section 2

2.1 General Representations, Warranties and Covenants. Subscriber hereby acknowledges, represents and warrants to, and agrees with, the Fund as follows:

(a) Subscriber is acquiring the Units for Subscriber’s own account, for investment purposes only, and not with a view to or for the resale, fractionalization or distribution thereof, in whole or in part.

(b) Subscriber acknowledges Subscriber’s understanding that the offer and sale of the Units is intended to be exempt from registration under the Securities Act of 1933, as amended (the “**1933 Act**”). In furtherance thereof, Subscriber represents and warrants that Subscriber (or Subscriber’s financial adviser, if any) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Fund and that Subscriber is relying solely upon the advice of Subscriber’s own personal investment advisors with respect to the tax aspects of this investment.

(c) Subscriber acknowledges and understands that the Offering is intended to be conducted in compliance with the exemption from securities registration afforded by Section 3 (b) of the 1933 Act and Rule 506(c) of Regulation D as promulgated by the US Securities Exchange Commission under the 1933 Act. As a result of conducting this Offering in compliance with Rule 506(c) of Regulation D, the Company is required to take reasonable steps to verify that each participating investor is an “accredited investor,” as such term is defined in Regulation D as promulgated under the 1933 Act. As such, each prospective investor is required to provide any and all documentation, information and/or certifications that the Company deems appropriate (in its sole and absolute discretion) in connection with the verification of “accredited investor” status by the Fund and/or its third-party service providers, which required documentation, information and/or certifications may include, but is not limited to, tax returns, brokerage or bank statements, verifications of net worth, or written confirmation from a broker, attorney, or certified accountant. The verification process may involve the engagement of a third-party verification service. The Fund anticipates one or more third parties to assist with the verification process. The verification service will take the requisite “reasonable steps” to objectively verify such status in the context of the particular facts and circumstances of each prospective investor as it pertains to the Offering.

(d) No representations or promises have been made to Subscriber concerning the marketability or value of the Units other than as set forth in the Steel Returns Offering Materials. Subscriber acknowledges that, because the Units have not been registered under the 1933 Act or the securities laws of any state and consequently cannot be resold or otherwise disposed of unless they are subsequently registered under said acts or an exemption from said registration requirements is available. Subscriber must continue to bear the economic risk of Subscriber’s investment in the Units for an indefinite period.

(e) Subscriber:

(i) has been furnished the Steel Returns Offering Materials, has had the opportunity to ask questions of the Fund regarding the terms and conditions of the Offering, has obtained all additional information regarding the Offering which Subscriber has requested, has carefully read such documents, and understands, and has evaluated the risks of a purchase of the Units, including the risks set forth in the Steel Returns Offering Materials under “RISK FACTORS”;

(ii) in evaluating the suitability of an investment in the Units, Subscriber has not relied on any representations, warranties or other information (whether oral or written) other than as contained in the Steel Returns Offering Materials, the PPM, any other documents, or any written answers to questions furnished by the Fund; and

(iii) has determined that an investment in the Fund is suitable for Subscriber, that Subscriber has the financial ability to bear the economic risk of its investment in the Units (including the complete loss of Subscriber’s investment), has adequate means of providing for Subscriber’s current needs and personal contingencies, represents that Subscriber has no need for liquidity with respect to Subscriber’s investment in the Units.

(f) Any information, representations and warranties which Subscriber has furnished to the Fund with respect to Subscriber’s financial position and business experience, including without limitation, all information, representations and warranties contained herein, are correct and complete as of the date of this Subscription Agreement and if there should be any material change in such information, representations or warranties, Subscriber will immediately inform in writing the Fund thereof. Subscriber further agrees that any representations, warranties and covenants made herein will be deemed to be reaffirmed at any time Subscriber subscribes for additional Units pursuant to the Fund’s Distribution Reinvestment Plan.

2.2 Investor Awareness. Subscriber agrees and is aware that:

- (a) neither the Securities and Exchange Commission nor any other federal or state securities agency or blue-sky administrator has passed upon the Units or made any findings or determination as to the fairness of this investment;
- (b) there are substantial risks of loss of investment incidental to the purchase of the Units, including, but not limited to those summarized in the Steel Returns Offering Materials; and
- (c) the Fund is not diversified, does not constitute a complete investment program and will be investing all its capital in a variety of financial and other assets as described in the Steel Returns Offering Materials.

2.3 Investor Representations, Warranties and Covenants.

- (a) Subscriber represents and warrants that acceptance by the Fund of this application to subscribe for the Units, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to prevent money laundering. Specifically, Subscriber declares and warrants that all evidence of identity provided is genuine and all related information furnished is accurate.
- (b) Subscriber represents and warrants that Subscriber is subscribing for the Units and entering into this Subscription Agreement for Subscriber's own account, risk and beneficial interest; Subscriber is not acting as agent, representative, intermediary/nominee or in any similar capacity for any other person; no other person will have a beneficial or economic interest in the Units subscribed for by the Subscriber; and Subscriber does not have any intention or obligation to sell, distribute, assign or transfer all or a portion of the Units to any other person.
- (c) The following questions are in reference to Subscriber's history of litigation and complaints.

(i) Has Subscriber ever contacted a federal or state regulatory or membership organization such as the Financial Industry Regulation Authority (the "FINRA"), the Securities and Exchange Commission (the "SEC"), the Commodity Futures Trading Commission (the "CFTC"), state securities regulator or National Futures Association (the "NFA") regarding its or their dealings or experiences with anyone involved in an investment including a broker, trader, investment adviser, financial planner or the like?

Yes ☐ No ☐

If yes, please provide details: _____

(ii) Has Subscriber ever filed a complaint against a financial services firm or professional or any other person with FINRA, SEC, CFTC, NFA or any other federal, state, regulatory or membership organization?

Yes ☐ No ☐

If yes, please provide details: _____

(iii) Has Subscriber (or any of Subscriber's controlling persons) ever filed a lawsuit against or been sued by a financial services firm or professional, or any other person with respect to its or their dealings or experiences with such firm or professional or person in connection with an investment?

Yes ☐ No ☐

If yes, please provide details: _____

(d) Acknowledgement. Subscriber acknowledges and agrees to comply with the requirements set forth above (which are subject to amendment by the Fund from time to time) and represents that all documents provided to the Fund pursuant thereto are true and correct.

(e) Indemnity. Subscriber agrees to hold harmless and indemnify the Fund against any loss or liability arising out of or related to the foregoing (whether incurred in any action or proceeding between an intermediary (or any underlying investor) and the Fund or otherwise). In the event of delay or failure by an intermediary to produce any information required for verification purposes, the Fund may, until proper information has been provided, refuse to accept this Subscription Agreement and the funds relating hereto, refuse additional investments and/or delay a request for distribution or withdrawal.

2.4 Accredited Investor Status.

(a) Individual(s). Subscriber falls within one or more of the following classifications (please check as appropriate):

- ☐ Income Test. The investor is any natural person: (i) whose individual income exceeded Two Hundred Thousand Dollars (\$200,000) in each of the two most recent calendar years, and who has a reasonable expectation of reaching the same income level in the current calendar year; or (ii) any natural person whose joint income with that person's spouse or spousal equivalent exceeded Three Hundred Thousand Dollars (\$300,000) in each of the two most recent calendar years, and who has a reasonable expectation of reaching the same income level in the current year (the "Income Test").
- ☐ Any natural person whose individual net worth, or whose joint net worth with such individual's spouse or spouse equivalent, at the time of his or her purchase exceeds \$1,000,000 (excluding the value of such person's 's primary residence)¹ (the "Net Worth Test");

¹ See the Subscription Agreement attached hereto as Exhibit B for further information regarding calculation of an investor's net worth or joint net worth.

- ☐ 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;
- ☐ A natural person holding, and in good standing, of one or more professional certifications or designations or other credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;
- ☐ A natural person holding one or more professional certifications or designations administered by the Financial Regulatory Authority, Inc., and in good standing: the Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), and Licensed Private Securities Offering Representative (Series 82); or
- ☐ A natural persons who is considered a “knowledgeable employee” of a private fund as defined by Rule 3c-5(a)(4) under the Investment Company Act of 1940, including trustees and advisory board members, or person serving in a similar capacity of a fund relying on an exemption under Investment Company Act of 1940 Section 3(c)(1) or 3(c)(7), or an affiliated person of the fund that oversees the fund’s investments, and employees of the private fund (other than employees performing solely clerical, secretarial, or administrative functions);

(b) Entities, Non-revocable Trusts, Etc. An entity (such as a non-revocable, partnership or corporation) will be an Accredited Investor if it was not formed for the specific purpose of purchasing Interests and it is one of the following (please check as appropriate):

- ☐ Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution, as defined in section 3(a)(5)(A) of the 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) or the Investment Advisers Act of 1940;
- ☐ Any insurance company as defined in section 2(13) of the 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 Five Million Dollars (\$5,000,000);
- ☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- ☐ 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 Five Million Dollars (\$5,000,000);
- ☐ Any family office, as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: with assets under management in excess of \$5,000,000, that is not formed for the specific purpose of acquiring the securities offered, 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 risk of the prospective investment;
- ☐ Any family client, as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii);
- ☐ Any entity not listed above which was not formed for the specific purpose of acquiring the securities offered, owning investments in excess of Five Million Dollars (\$5,000,000);
- ☐ Any trust, with total assets exceeding \$5,000,000 if (i) the trust has not been formed for the specific purpose of purchasing Units, and (ii) the trust's purchase of Interests is being directed by a sophisticated person with the knowledge and experience in financial and business matters required to capably evaluate the merits and risks of an investment in Units as described in § 230.50b(B)(b)(2)(ii);
- ☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 ("**ERISA**") with either (i) an excess of \$5,000,000 in total assets (regardless of liabilities) or (ii) 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 advisor as its trustee;

- ☐ Any self-directed ERISA plan with investment decisions made solely by persons that are Accredited Investors; or
- ☐ Any entity in which all of the equity owners are Accredited Investors.

(c) Other Accredited Investors. Certain other entities may also be eligible to be Accredited Investors. Prospective investors with questions should communicate with the General Partner for further information.

- ☐ None of the above apply.

2.5 ERISA. If Subscriber is a “benefit plan investor” as defined in section 2510.3-101(f)(2) of the regulations of ERISA (generally, a benefit plan investor is any plan organized by an employer or employee organization to provide retirement, deferred compensation, welfare or similar benefits to employees or an entity primarily engaged in the business of investing capital which is 25% or more owned by such plans) or an Individual Retirement Account (“IRA”), Subscriber represents and warrants that:

(a) Subscriber has consulted counsel to the extent it deems necessary concerning the propriety of making an investment in the Fund and the appropriateness of such an investment under ERISA and the Code, including with respect to an IRA the possible risk of loss of the IRA’s tax-exempt status if an investment in the Fund is found to violate the requirements of Section 408(a)(5) of the Code.

(b) Subscriber represents and warrants that it is not a “Benefit Plan Investor” within the meaning of U.S. Department of Labor Regulation 29 CFR 2510.3- 101 (the “Plan Assets Regulation”); or that if it is a Benefit Plan Investor, it represents and warrants, as of the date the Units are acquired, that it is (i) an employee benefit plan, whether or not subject to ERISA (e.g., pension, profit-sharing, government and 401(k) plans), (ii) a plan described in Section 4975(e)(1) of the Code (e.g., IRAs, Keoghs or 403(b) plans), (iii) an entity whose underlying assets include “plan assets” by reason of a plan’s investment in the entity (e.g., a group trust, separate account or fund of funds with significant (i.e., 25% or more) Benefit Plan Investor ownership), or (iv) an insurance company general account whose underlying assets include plan assets.

(c) If Subscriber is a Benefit Plan Investor subject to ERISA or Section 4975 of the Code (a “Plan”), the fiduciary executing this Agreement on behalf of such Subscriber (the “Fiduciary”) (i) acknowledges that its investment in the Fund will constitute the appointment, in accordance with the written instruments governing the Plan, of the Fund as an investment manager with respect to the Plan within the meaning of ERISA to the extent that the assets of the Fund are considered assets of the Plan within the meaning of the Plan Assets Regulation. By signing this Subscription Agreement, the Fund, in its investment advisory capacity, hereby acknowledges its status as a “fiduciary” of each Subscriber that is a Plan subject to ERISA to the extent of such Subscriber’s investment in the Fund and for all periods during which the Fund is deemed to hold Plan assets under the Plan Assets Regulation, and (ii) represents and warrants to the Fund that:

(i) The Fiduciary has considered the following with respect to the Plan’s investment in the Fund and has determined that, in view of such considerations, the purchase of the Units is consistent with the Fiduciary’s responsibility under ERISA or the Code; including, (A) the role such investment or investment course of action plays in that portion of the Plan’s portfolio that

the Fiduciary manages; (B) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom; (C) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification; (D) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan; (E) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan; and (F) the risks associated with an investment in the Fund, including the Performance Fee (as defined in the Steel Returns Offering Materials) arrangement and the limited right to withdraw from the Fund;

(ii) The Fiduciary (A) is responsible for the decision to invest in the Fund; (B) is independent of the Fund, sales agents and any of their affiliates; (C) is qualified to make such investment decision; (D) is a named fiduciary as defined in Section 402(a)(2) of ERISA authorized by the underlying Plan documents to appoint an investment manager; and (E) in making such decision, has not relied primarily on any advice or recommendation of the Fund, sales agents or any of their respective affiliates;

(iii) The Fiduciary will, upon request, deliver to the Fund any information the Fund may require to avoid engaging in prohibited transactions, and promptly will notify the Fund, in writing, of any change in the information so furnished;

(iv) The Fiduciary understands and represents that (A) its copy of this Agreement is the Subscriber's indicia of ownership of an interest in the Fund for purposes of Section 403(a) of ERISA (B) or shall request a certificate or other indicia of ownership in a form acceptable to the Fund, and (C) a copy of this Subscription Agreement or such other indicia of ownership will be held in trust by the Plan's trustee; and

(v) It is intended that the Fund will not hold "plan assets" as defined by the Plan Assets Regulation. Accordingly, the Fund has the authority to require the withdrawal of interests from the Fund if the continued holding of such interests, in the opinion of the Fund, could result in the Fund being subject to ERISA or Section 4975 of the Code.

Section 3

3.1 **Indemnity.** Subscriber agrees to indemnify and hold harmless the Fund and each other person, if any, who controls or is controlled by any thereof, within the meaning of Section 15 of the 1933 Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon (a) any false representation or warranty or breach or failure by Subscriber to comply with any covenant or agreement made by Subscriber herein, or in any other document furnished by Subscriber to any of the foregoing in connection with this transaction, or (b) any action for securities law violations instituted by Subscriber which is finally resolved by judgment against Subscriber.

3.2 **Waiver of Oregon Blue Sky Law Claims.** To the fullest extent permitted by law, Subscriber irrevocably waives all rights of action, whether known or unknown, including the right to seek rescission, that such party may have now or in the future under ORS 59.115, ORS 59.137 or any other provision of the Oregon Securities Law that arise from or relate to the transactions contemplated by this Agreement, including the issuance of the Units. Those parties identified in ORS 59.115(3) and ORS 59.137(2) are intended third-party beneficiaries of the waiver set forth in this Section 3.2. Nothing in this Section 3.2 limits or restricts a

party from asserting claims under the Federal securities laws or for breach of contract. Subscriber acknowledges and agrees that the protections afforded to him or her under the Federal securities laws are adequate and appropriate given Subscriber's level of sophistication as an accredited investor.

3.3 Residence Status. The undersigned is not a nonresident alien for purposes of federal income taxation.

3.4 Instructions. The Fund is hereby authorized and instructed to accept and execute any ***instructions in respect of the Units to which this Subscription Agreement relates given by the Subscriber in*** written form or by facsimile. If instructions are given by the Subscriber by facsimile, the Subscriber undertakes to send the original letter of instructions to the Fund and agrees to keep it indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

3.5 Privacy. The Subscriber recognizes that non-public information concerning the Subscriber set forth in this Subscription Agreement or otherwise disclosed by the Subscriber to the Fund, or other agents of the Fund, such as the Subscriber's name, address, social security number, assets and income, and information regarding the Subscriber's investment in the Fund (collectively, the "Information"), (i) may be disclosed to the Fund, attorneys, accountants and auditors in furtherance of the Fund's business and to other service providers such as brokers who may have a need for the information in connection with providing services to the Fund, (ii) to third party service providers or financial institutions who may be providing marketing services to the Fund provided that such persons must agree to protect the confidentiality of the Information and use the Information only for the purposes of providing services to the Fund and (iii) as otherwise required or permitted by law. The Fund restricts access to the Information to their employees who need to know the Information to provide services to the Fund, and maintains physical, electronic and procedural safeguards that comply with U.S. federal standards to guard the Information.

3.6 Modification. Neither this Subscription Agreement nor any provision hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

3.7 Notices Address. Unless otherwise provided herein, all notices hereunder shall be in writing and shall be given (i) if to the Fund, to:

Steel Lending Group LLC (the "***General Partner***")
Attn: Kevin Simrin
4710 Village Plaza Loop, Suite 210
Eugene, OR 97401
(541) 743-2906
Email: investments@steelreturns.com

or such other address or addresses as to which Subscriber shall have been given notice, and (ii) if to Subscriber, to Subscriber and its designees at the address given in this Subscription Agreement. Any notice shall be deemed to have been duly given (1) if personally delivered, upon delivery, (2) if sent by electronic mail ("***email***") on a business day, when sent (or, if not sent on a business day, on the next business day), (3) if sent by a nationally recognized overnight courier service, on the next business day after delivery to such service, or (4) if sent by mail (certified, return receipt requested), on the fifth business day following the date on which the piece of mail containing such communication is posted. The time to respond to any notice shall

run from the date of actual delivery (or attempted delivery if delivery is refused during normal business hours on a business day).

3.8 Binding Effect. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns. If Subscriber is more than one person, the obligations of Subscriber shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his heirs, executors, administrators and successors.

3.9 Entire Agreement. This instrument contains the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein.

3.10 Assignment. This Subscription Agreement is not transferable or assignable by Subscriber.

3.11 Applicable Law. This Subscription Agreement, and any disputes arising out of this Subscription Agreement or with respect to any dispute between an owner of Units and the Fund, including blue sky laws shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of law. If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law or in any particular instance shall not affect the validity or enforceability of any other provisions hereof or of such provision in any other instance, and to this extent the provisions hereof shall be severable.

3.12 Counterparts. This Subscription Agreement may be executed using separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

IN MAKING AN INVESTMENT DECISION, SUBSCRIBERS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY ISSUING UNITS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE UNITS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

[SIGNATURE PAGES FOLLOW]

Subscriber(s) address(es). Those persons or entities that will own the investment.

Physical Address

Mailing Address (if different)

Title to this investment shall be held as follows:

☐ An individual (use the “Individual Signature Page”)

Upon the subscriber’s death, Steel Lending Group, LLC shall distribute subscriber’s interest as may be directed by any court of competent jurisdiction.

If you are married, reside in a community property state (which are currently: Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin) and you intend to own the Securities individually, and not as community property with your spouse, you will need to contact the General Partner for a separate form of waiver.

☐ With the right of survivorship (use the Individual Signature Page)

Upon the death of one, but not all of the subscribers, Steel lending Group, LLC will consider title vested in the name of the remaining survivors.

☐ As Tenants in Common, as follows (use the “Individual Signature Page”):

☐ an undivided one-half interest held by each subscriber (use the “Individual Signature Page”)

☐ an undivided _____% interest to _____

and _____ % interest to _____.

Tenants in Common each own an undivided interest. Upon the death of a tenant in common, Steel Lending Group, LLC shall distribute subscriber’s interest as may be directed by any court of competent jurisdiction.

☐ By an LLC

Please provide Articles of Organization and Operating Agreement (use the “Entity Signature Page”)

☐ By a Trust

Please provide Certificate of Trust (use the “Entity Signature Page”)

☐ By a Custodial IRA – (use the “Entity Signature Page”)

INDIVIDUAL SIGNATURE PAGE

Subscriber(s) has executed this Subscription Agreement on this ____ day of _____, 20____.

(Print Name)

(Signature)

(Print Name)

(Signature)

Physical Address:

Mailing Address:

E-mail address:

* * * *

DO NOT WRITE BELOW THIS POINT

THE SUBSCRIPTION IS HEREBY ACCEPTED.

STEEL RETURNS LP

By: _____
Authorized Agent of Steel Lending
Group LLC, General Partner

Date: _____

ENTITY SIGNATURE PAGE

Subscriber has executed this Subscription Agreement on this ____ day of _____, 20 ____.

For Corporate, Partnership, Trust, Employee
Benefit Plan or Other Entity Investor:

(Print Name of Entity)

By: _____
(Signature)

Print Name: _____

Title: _____

Address:

E-mail address:

Taxpayer Identification Number:

Name of Trustees or Other Fiduciaries Exercising Investment Discretion with Respect to Benefit Plan or Trust

Signature	Printed Name	Title
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

AGREEMENT OF CUSTODIAN OF INDIVIDUAL RETIREMENT ACCOUNT

Subscriber, being the custodian of the above-named individual retirement account, hereby accepts and agrees to this subscription.

By: _____
Signature of Authorized Signatory
(Print)

Name of Custodian

Name of Authorized Signatory (Print)

* * * *

DO NOT WRITE BELOW THIS POINT

Subscriber Name(s)

Account Number
Contribution Amount

Acceptance and Execution by the Fund:

Amount Accepted:

Remaining Balance:

Date Accepted (if different from the date below):

The above subscription is hereby accepted as of the date set forth below, subject to its terms and conditions.

STEEL RETURNS LP

STEEL LENDING GROUP LLC

By: _____
Authorized Signer for Steel Lending
Group LLC, General Partner

Date: _____

[Insert Wire Instructions]