

**Steel Returns Oregon LP
Subscription Agreement
2024-2025**

Subscriber Name(s)	«Partner_FullName»
Account Number	«Partner_Account»
Contribution Amount	«UDFP_Contribution_Amount»

STEEL RETURNS OREGON LP

SUBSCRIPTION AGREEMENT

Kevin Simrin
Steel Lending Group LLC
General Partner of
Steel Returns Oregon LP
4710 Village Plaza Loop, Suite 210
Eugene, Oregon 97401

Dear Mr. Simrin:

You have provided me with certain information regarding Steel Returns Oregon LP, a Delaware limited partnership (the "**Fund**") of which Steel Lending Group LLC is the general partner (the "**General Partner**"), including an offering circular dated May 28, 2024 (the "**Offering Circular**") regarding an investment of \$100,000,000 in units of limited partnership interest, which is governed by the terms of the Limited Partnership Agreement of Steel Returns Oregon LP, attached as **Exhibit A** to the Offering Circular (the "**Limited Partnership Agreement**"). You have also provided me with the opportunity to ask questions and to request information regarding the Fund.

Considering that information, I agree with the General Partner as follows:

1. **Purchase**: Subject to the terms and conditions of this Subscription Agreement and the Limited Partnership Agreement, and for valuable consideration, I irrevocably tender this Subscription Agreement for purchase of «UDFP_Units» units of limited partnership interests in the amount of «UDFP_Contribution_Amount» (the "**Securities**").
2. **Representations by Subscriber**: (Please separately initial each of the representations below, if applicable. Except for fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf.)

In order to induce the Fund to accept this subscription, I hereby represent and warrant as follows:

- a. I have received the Offering Circular and Limited Partnership Agreement, which was prepared and provided to me by the General Partner (together with the amendments and supplements thereto, if any).

Owner initials _____ Joint Owner initials _____

- b. I acknowledge that this is a long-term investment and there is no public market for the Securities. Thus, my investment in the Securities is not liquid.

Owner initials _____ Joint Owner initials _____

- c. I am purchasing the Securities for my own account.

Owner initials _____ Joint Owner initials _____

- d. I understand that the Securities have not been registered under the Securities Act of 1933, as amended, and are not expected to be registered.

Owner initials _____ Joint Owner initials _____

- e. Set forth below is my true and correct residence or principal place of business, and I have no present intention of becoming a resident of, or moving its principal place of business to, any other state or jurisdiction prior to my purchase of the Securities. (Principal place of business shall be deemed to be the state in which the officers, partners or managers of the subscriber primarily directs, controls and coordinate the activities of subscriber.)

Owner initials _____ Joint Owner initials _____

f. My income for 2023 is no less than \$50,000 (either alone or with joint owner) or my net worth is no less than \$70,000 (either alone or with joint owner).

Owner *initials* _____ Joint Owner *initials* _____

g. The amount of my purchase of the Securities does not exceed 20% of my net worth.

Owner *initials* _____ Joint Owner *initials* _____

h. I have the power, capacity and authority to purchase the Securities.

Owner *initials* _____ Joint Owner *initials* _____

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

Physical Address (if different than Mailing Address:

«UDFP_Physical_Street_Address_If_Differen»

«UDFP_Physical_City_State_Zip_if_Differen»

Mailing Address

«Partner_Street»

«Partner_City», «Partner_State» «Partner_Zip_Code»

Title to this investment shall be held as follows: «UDFP_Ownership_Type»

IN WITNESS WHEREOF, I have executed this Subscription Agreement as of the dates below.

GENERAL PARTNER

Steel Returns Oregon LP

By: Steel Lending Group LLC

INVESTOR

«Partner_First_Name» «Partner_Last_Name»

(signature)

Pam Hoepfl, Director of Capital

«UDFP_Primary_Account_Holder_Title»

Title

Date

or

CO-INVESTOR:

«UDFP_Joint_Owner_Full_Name»

(signature)

Date

«UDFP_Joint_Owner_Title»

Title

Date

*****Subscription funds may be accepted and executed in increments*****

* * * *

DO NOT WRITE BELOW THIS POINT

Subscriber Name(s) **«Partner_FullName»**
Account Number: **«Partner_Account»**
Contribution Amount: **«UDFP_Contribution_Amount»**

Acceptance and Execution by the Fund:

Amount Accepted: _____

Remaining Balance: _____

Date Accepted (if other than the date below): _____

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

STEEL RETURNS OREGON LP

STEEL LENDING GROUP LP

BY: _____

Authorized Signer

DATE: _____



Wire/ACH Instructions

For

Steel Returns Oregon LP

4710 Village Plaza Loop, Suite 100

Eugene, OR 97401

Oregon Pacific Bank

59 E 11th Ave

Eugene, OR 97401

800-997-7121

ABA Routing No: 123206338

Acct No.: 2211289