

SUBSCRIPTION DOCUMENTATION BOOKLET

Yrefy SLP4, LLC

A Delaware Limited Liability Company

THIS SUBSCRIPTION BOOKLET HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF PROSPECTIVE INVESTORS IN YREFY SLP4, LLC, AND CONSTITUTES AN OFFER ONLY TO THE PROSPECTIVE INVESTOR TO WHOM IT WAS DELIVERED. DISTRIBUTION OF THIS SUBSCRIPTION BOOKLET TO ANY PERSON OTHER THAN SUCH PROSPECTIVE INVESTOR AND THOSE PERSONS RETAINED TO ADVISE IT WITH RESPECT TO THE INVESTMENT IS UNAUTHORIZED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NO PUBLIC MARKET EXISTS WITH RESPECT TO PROMISSORY NOTES OFFERED HEREBY, AND NO ASSURANCES ARE GIVEN THAT ANY SUCH MARKET WILL DEVELOP. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

THE SECURITIES DESCRIBED IN THIS OFFERING MEMORANDUM HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), NOR HAS THE COMMISSION OR ANY APPLICABLE STATE OR OTHER JURISDICTION'S SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NONE OF THE SECURITIES MAY BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THE TRANSACTION EFFECTING SUCH DISPOSITION IS REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR AN EXEMPTION THEREFROM IS AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL ACCEPTABLE TO IT THAT SUCH REGISTRATION IS NOT REQUIRED PURSUANT TO SUCH EXEMPTION.

This booklet contains documents that must be read, executed and returned if you wish to invest in Yrefy SLP4, LLC, a Delaware limited liability company (the "Company"). You should consult with an attorney, accountant, investment advisor or other advisor regarding an investment in the Company and its suitability for you.

Instructions for subscription and executable subscription documents are enclosed.

SUBSCRIPTION INSTRUCTIONS

If you decide to invest, please fill out, sign and return the documents pertinent to you, as listed under each of the headings below.

For individuals investing through a self-directed IRA or self-directed 401(k) the documents to be returned are:

- A full copy of the attached Subscription Agreement.
- The Suitability Statement for individuals.
- A full copy of the Note Agreement

WHAT THIS BOOKLET CONTAINS

1. A Subscription Agreement and Suitability Statements:

The Subscription Agreement is the document by which you agree to subscribe for and purchase your Promissory Notes issued by the Company (your “Note” or “Note(s)”).

The Suitability Statements, which are incorporated in the Subscription Agreement and therefore are part of that agreement, are important and must be completed by each investor. Please read this section carefully.

Individuals should answer to each of the questions in the Suitability Statement and also fill out and sign the execution page to the Subscription Agreement.

2. The SLP4 Loan Agreement and Promissory Note (the “Note Agreement”)

Investors must sign one copy of the Note Agreement signature page. The form of the Note Agreement is contained in its entirety as an Exhibit in the Private Placement Memorandum. If executing documents manually, please return a complete copy of the entire document to the Company.

PRIVATE PLACEMENT MEMORANDUM

PLEASE CAREFULLY REVIEW THESE SUBSCRIPTION DOCUMENTS AND THE COMPANY'S RELATED PRIVATE PLACEMENT MEMORANDUM INCLUDING THE LOAN AGREEMENT AND PROMISSORY NOTE (THE "NOTE AGREEMENT").

YOU SHOULD HAVE RECEIVED AND REVIEWED A PRIVATE PLACEMENT MEMORANDUM (THE "PPM", OR "MEMORANDUM") THAT CONTAINS INFORMATION ABOUT THIS OFFERING. AFTER YOU HAVE RECEIVED AND REVIEWED THE PPM, HAVE HAD AN OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION YOU REQUIRE CONCERNING THIS OFFERING AND HAVE DECIDED TO SUBSCRIBE FOR AND PURCHASE THE SECURITIES, YOU MUST COMPLETE THE SUBSCRIPTION AGREEMENT AND VERIFY THAT YOU ARE QUALIFIED TO BECOME AN INVESTOR. THE COMPANY'S MANAGER WILL REVIEW THIS INFORMATION AND WILL DETERMINE WHETHER YOU MEET THE QUALIFICATION AND SUITABILITY REQUIREMENTS FOR INVESTING IN THE COMPANY.

BY EXECUTING THE SUBSCRIPTION DOCUMENTS, AND AFFIXING YOUR SIGNATURE, EACH INVESTOR IS AGREEING TO BE BOUND BY THE TERMS OF THE SUBSCRIPTION AGREEMENT AND THE NOTE AGREEMENT.

SUBSCRIPTION PROCEDURE

The Company is offering up to \$50,000,000 of Secured Promissory Notes at a price of \$50,000 per Note. Each investor must subscribe for a minimum dollar amount equal to at least \$50,000 although the Manager may, in its sole discretion, waive this minimum. The Investor may also allocate the \$50,000 minimum subscription amount across multiple tranches of Notes. The Manager may, in its sole discretion, reject a proposed investment or limit the number of Promissory Notes to be purchased by an investor.

Checks for subscriptions to Promissory Notes offered hereunder should be made payable to Yrefy SLP4, LLC and subscription funds shall be received directly by the Company.

The Company will notify each investor of the Company's acceptance or rejection of such investor's subscription after receipt and review of all documentation. If the Company does not accept your subscription, the escrow agent and/or the Company will return your subscription funds and the Company will return your subscription agreement.

Subscription Amount

Your subscription amount should be either mailed or wired. All subscription documentation must be sent as follows:

Attention:

Investor Relations Private Placement Subscriptions

Yrefy SLP4, LLC

6910 E. Chauncey Lane, Suite 105

Phoenix, AZ 85054

877-400-9989

Investors interested in wiring funds for subscription of Notes should use the following Wire Coordinates:

Chase Bank

Acct Name: Yrefy SLP4, LLC

Routing #: 122100024 (for ACH and Direct Deposits ONLY)

Routing # 021000021 (for Wire Transfers ONLY)

Acct #: 612358017

REGULATION D RULE 506(C) INVESTOR VERIFICATION

STANDARDS AND PROTOCOLS

In purchasing securities through this Offering, the Company is obligated to verify your status as an accredited investor in accordance with Rule 501 of Regulation D. There are three primary methods the Company may employ to comply with the verification standards. Investors in this offering will need to provide the Company with verification that meets the standards and form using one or multiple methods as listed below:

Income: The Company may verify an individual's status as an accredited investor on the basis of income by reviewing copies of any IRS form that reports net income, such as Forms W-2 or 1099 (which are typically filed by an employer or other third-party payor), or Forms 1040 filed by the prospective purchaser (with non-relevant information permitted to be redacted). Under this method, the Company must review IRS forms for the two most recent years and obtain a written representation from the prospective purchaser that he or she has a reasonable expectation of attaining the necessary income level for the current year. Where accredited investor status is based on joint income with the person's spouse, the IRS forms and representation must be provided with respect to both the purchaser and the spouse.

Net Worth: Under this method, the Company will need to review bank or brokerage statements or third-party appraisal reports to verify the purchaser's assets and a credit report to verify liabilities, in each case dated within the prior three months, and will need to obtain a written representation from the prospective purchaser that all liabilities have been disclosed. Where accredited investor status is based on joint net worth with the person's spouse, the asset and liability documentation and representation must be provided with respect to both the purchaser and the spouse.

Reliance on Determination by Specified Third Parties: The Company may satisfy the verification requirement if it obtains a written confirmation from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney, a certified public accountant, **OR** through the investor portal, the investor may submit to Parallel Markets, an independent third-party verification service, any requested documentation after creating an account. Parallel Markets will independently verify and provide an accreditation letter at no cost to the investor.

Proper verification must be submitted with your subscription for these notes for the Company to verify your suitability for investment and accept your subscription.

REGULATION D 506(C) MANDATED LEGEND

- Any historical performance data represents past performance.
- Past performance does not guarantee future results;
- Current performance may be different than the performance data presented;
- The Company is not required by law to follow any standard methodology when calculating and representing performance data;
- The performance of the Company may not be directly comparable to the performance of other private or registered funds or companies;
- The securities are being offered in reliance on an exemption from the registration requirements, and therefore are not required to comply with certain specific disclosure requirements;
- The Securities and Exchange Commission has not passed upon the merits of or approved the securities, the terms of the offering, or the accuracy of the materials.

SUBSCRIPTION AGREEMENT

To the Undersigned Purchaser, please review and execute the following:

Yrefy SLP4, LLC, a Delaware limited liability company (the "Company"), hereby agrees with you (in the case of a subscription for an individual account, "you" or "your" shall refer to the individual representative making the investment decision and executing this Subscription Agreement (this "Agreement"), as follows:

- 1) Sale and Purchase of a Promissory Note (or "Note").** The Company has been formed under the laws of the State of Delaware and is governed by a limited liability company Operating Agreement in substantially the form attached hereto as an Exhibit to the Private Placement Memorandum, as the same may be modified in accordance with the terms of any amendment thereto (the "Operating Agreement").
- 2)** Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the respective parties contained herein:
 - a. the Company agrees to sell to you, and you irrevocably subscribe for and agree to purchase from the Company, a Promissory Note from the Company (a "Promissory Note" or "Note"); and
 - b. the Company and its manager (the "Manager") agree that you shall be recognized and recorded as a Noteholder of record, upon the terms and conditions, and in consideration of your agreement to be bound by the terms and provisions of the corresponding Loan Agreement and Promissory Note (the "Note Agreement") and this Agreement, with a capital investment in the amount equal to the amount set forth opposite your signature at the end of this Agreement (your "Capital Investment").
- 3)** Subject to the terms and conditions hereof and of the Note Agreement, your obligation to subscribe and pay for your Note(s) shall be complete and binding upon the execution and delivery of this Agreement.
- 4) Other Subscriptions.** The Company has entered into separate but substantially identical subscription agreements (the "Other Subscription Agreements" and, together with this Agreement, the "Subscription Agreements") with other purchasers (the "Other Purchasers"), providing for the sale to the Other Purchasers of Promissory Notes and the recordation of the Other Purchasers as Noteholders.
 - a. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Promissory Notes to you and the Other Purchasers are to be separate sales.

5) Closing. The closing (the "Closing") of the sale to you and your subscription for and purchase by you of a Note(s), and your recordation as a Noteholder shall take place at the discretion of the Manager. At the Closing, and upon satisfaction of the conditions set out in this Agreement, the Manager will list you as a Noteholder of Record within the Company's Noteholder Registrar.

6) Conditions Precedent to Your Obligations.

- a. The Conditions Precedent. Your obligation to subscribe for your Note and be recorded as a Noteholder at the Closing is subject to the fulfillment (or waiver by you), prior to or at the time of the Closing, of the following conditions:
 - i) Note Agreement. The Note Agreement shall have been duly authorized, executed and delivered by or on behalf of the Manager. Each Other Purchaser that is to be recorded as a Noteholder at the Closing shall have duly authorized, executed and delivered a counterpart of the Note Agreement's signature page or authorized its execution and delivery on its behalf. The Note Agreement shall be in full force and effect.
 - ii) Representations and Warranties. The representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects when made and at the time of the Closing, except as affected by the consummation of the transactions contemplated by this Agreement or the Note Agreement
 - iii) Performance. The Company shall have duly performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing.
 - iv) Legal Investment. On the Closing Date your subscription hereunder shall be permitted by the laws and regulations applicable to you.
- b. Nonfulfillment of Conditions. If at the Closing any of the conditions specified shall not have been fulfilled, you shall, at your election, be relieved of all further obligations under this Agreement and the Note Agreement, without thereby waiving any other rights you may have by reason of such nonfulfillment. If you elect to be relieved of your obligations under this Agreement pursuant to the foregoing sentence, the Note Agreement shall be null and void as to you and the power of attorney contained herein shall be used only to carry out and effect the actions required by this sentence, and the Company shall take, or cause to be taken, all steps necessary to nullify the Note Agreement as to you.

7) Conditions Precedent to the Company's Obligations.

- a. The Conditions Precedent. The obligations of the Company and the Manager to issue to you the Note and to record you as a Noteholder at the Closing shall be subject to the fulfillment (or waiver by the Company) prior to or at the time of the Closing, of the following conditions:

- i) Operating Agreement. Any filing with respect to the formation of the Company required by the laws of the State of Delaware shall have been duly filed in such place or places as are required by such laws. The Operating Agreement shall be in full force and effect with regards to governance of the Company.
- ii) Representations and Warranties. The representations and warranties made by you shall be true and correct when made and at the time of the Closing.
- iii) Performance. You shall have duly performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by you prior to or at the time of the Closing.
- b. Nonfulfillment of Conditions. If at the Closing any of the conditions specified shall not have been fulfilled, the Company shall, at the Manager's election, be relieved of all further obligations under this Agreement and the Note Agreement, without thereby waiving any other rights it may have by reason of such nonfulfillment. If the Manager elects for the Company to be relieved of its obligations under this Agreement pursuant to the foregoing sentence, the Note Agreement shall be null and void as to you.

8) Representations and Warranties of the Company.

- a. The Representations and Warranties. The Company represents and warrants that:
 - i) Formation and Standing. The Company is duly formed and validly existing as a limited liability company under the laws of the State of Delaware and, subject to applicable law, has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Private Placement Memorandum relating to the private offering of Promissory Notes by the Company (together with any amendments and supplements thereto, the "Offering Memorandum"). The Manager has all requisite limited liability company power and authority to act as Manager of the Company and to carry out the terms of this Agreement and the Note Agreement applicable to it.
 - ii) Authorization of Agreement, Etc. The execution and delivery of this Agreement has been authorized by all necessary action on behalf of the Company and this Agreement is a legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms. The execution and delivery by the Manager of the Note Agreement has been authorized by all necessary action on behalf of the Manager and the Note Agreement is a legal, valid, and binding agreement of the Company, enforceable against the Company in accordance with its terms.
 - iii) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Company's Operating Agreement, or any agreement or other instrument to which the Company is a

party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Company or its business or properties. The execution and delivery of the Note Agreement and the consummation of the transactions contemplated thereby will not conflict with or result in any violation of or default under any provision of the limited liability company operating agreement of the Manager, or any agreement or instrument to which the Manager is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Manager or its businesses or properties.

iv) Offer of Promissory Notes. Neither the Company nor anyone acting on its behalf has taken any action that would subject the issuance and sale of the Promissory Notes to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

v) Investment Company Act. The Company is not required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Manager is not required to register as an "investment adviser" under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

vi) Company Litigation. Prior to the date hereof, there is no action, proceeding or investigation pending or, to the knowledge of the Manager or the Company, threatened against the Company.

vii) Disclosure. The Offering Memorandum, when read in conjunction with this Agreement and the Note Agreement, does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

b. Survival of Representations and Warranties. All representations and warranties made by the Company shall survive the execution and delivery of this Agreement, any investigation at any time made by you or on your behalf and the issue and sale of Promissory Notes.

9.) Representations and Warranties of the Purchaser.

a. The Representations and Warranties. You represent and warrant to the Manager, the Company and each other Person that is, or in the future becomes, a Member that each of the following statements is true and correct as of the Closing Date:

(i) Accuracy of Information. All of the information provided by you to the Company and the Manager is true, correct and complete in all respects. Any other information you have provided to the Manager or the Company about you is correct and complete as of the date of this Agreement and at the time of Closing.

- (ii) Offering Memorandum; Advice. You have either consulted your own investment adviser, attorney or accountant about the investment and proposed purchase of a Note and its suitability to you, or chosen not to do so, despite the recommendation of that course of action by the Manager. Any special acknowledgment set forth below with respect to any statement contained in the Offering Memorandum shall not be deemed to limit the generality of this representation and warranty.
- (1) You have received a copy of the Offering Memorandum and the form of the Note Agreement and you understand the risks of, and other considerations relating to, a purchase of Promissory Notes, including the risks set forth under the caption "Risk Factors" in the Offering Memorandum. You have been given access to, and prior to the execution of this Agreement you were provided with an opportunity to ask questions of, and receive answers from, the Manager or any of its principals concerning the terms and conditions of the offering of Promissory Notes, and to obtain any other information which you and your investment representative and professional advisors requested with respect to the Company and your investment in the Company in order to evaluate your investment and verify the accuracy of all information furnished to you regarding the Company. All such questions, if asked, were answered satisfactorily and all information or documents provided were found to be satisfactory.
- (iii) Investment Representation and Warranty. You are acquiring your Note for your own account or for one or more separate accounts maintained by you or for the account of one or more pension or trust funds of which you are trustee as to which you are the sole qualified professional asset manager within the meaning of Prohibited Transaction Exemption 84-14 (a "QPAM") for the assets being contributed hereunder, in each case not with a view to or for sale in connection with any distribution of all or any part of such Note. You hereby agree that you will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of such Note (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Note) except in accordance with the registration provisions of the Securities Act or an exemption from such registration provisions, with any applicable state or other securities laws, and with the terms of the Note Agreement. If you are purchasing for the account of one or more pension or trust funds, you represent that (except to the extent you have otherwise advised the Company in writing prior to the date hereof) you are acting as sole trustee or sole QPAM for the assets being contributed hereunder and have sole

investment discretion with respect to the acquisition of the Note to be purchased by you pursuant to this Agreement, and the determination and decision on your behalf to purchase such Note for such pension or trust funds is being made by the same individual or group of individuals who customarily pass on such investments, so that your decision as to purchases for all such funds is the result of such study and conclusion.

- (iv) Representation of Investment Experience and Ability to Bear Risk. You (i) are knowledgeable and experienced with respect to the financial, tax and business aspects of the ownership of an Note and of the business contemplated by the Company and are capable of evaluating the risks and merits of purchasing an Note and, in making a decision to proceed with this investment, have not relied upon any representations, warranties or agreements, other than those set forth in this Agreement, the Offering Memorandum and the Note Agreement, if any; and (ii) can bear the economic risk of an investment in the Company for an indefinite period of time, and can afford to suffer the complete loss thereof.
- (v) Accredited Investor. You are an "Accredited" investor within the meaning of Section 501 of Regulation D promulgated under the Securities Act.
- (vi) No Investment Company Issues. If you are an entity, (i) you were not formed, and are not being utilized, primarily for the purpose of making an investment in the Company and (ii) either (A) all of your outstanding securities (other than short-term paper) are beneficially owned by one Person, (B) you are not an investment company under the Investment Company Act or a "private investment company" that avoids registration and regulation under the Investment Company Act based on the exclusion provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or (C) you have delivered to the Manager a representation and covenant as to certain matters under the Investment Company Act satisfactory to the Manager.
- (vii) Certain ERISA Matters. You represent that:
 - (1) Except as described in a letter to the Manager dated at least five (5) days prior to the date hereof, no part of the funds used by you to acquire an Note constitutes assets of any "employee benefit plan" within the meaning of Section 3(3) of ERISA, either directly or indirectly through one or more entities whose underlying assets include plan assets by reason of a plan's investment in such entities (including insurance company separate accounts, insurance company general accounts or bank collective investment funds, in which any such employee benefit plan (or its related trust) has any Note); or

- (2) if an Note is being acquired by or on behalf of any such plan (any such purchaser being referred to herein as an "ERISA Member"), (A) such acquisition has been duly authorized in accordance with the governing holding of the Note do not and will not constitute a "non-exempt prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (i.e., a transaction that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the U.S. Department of Labor (the "DOL") thereunder). The foregoing representation shall be based on a list of the Other Purchasers to be provided by the Manager to each ERISA Noteholder prior to the Closing. You acknowledge that the manager of the Company, is not registered as an "investment adviser" under the Investment Advisers Act and that as a Noteholder you will have no right to withdraw capital investment from the Company except as specifically provided in the Note Agreement. If, in the good faith judgment of the Manager, the assets of the Company would be "plan assets" (as defined in DOL Reg. § 2510.3-101 promulgated under ERISA, as it may be amended from time to time) of an employee benefit plan (assuming that the Company conducts its business in accordance with the terms and conditions of the Operating Agreement and as described in the Offering Memorandum), then the Company and each ERISA Member will use their respective best efforts to take appropriate steps to avoid the Manager's becoming a "fiduciary" (as defined in ERISA) as a result of the operation of such regulations. These steps may include (x) selling your Note (if you are an ERISA Member) to a third party which is not an employee benefit plan, or (y) making any appropriate applications to the DOL, but the Manager shall not be required to register as an "investment adviser" under the Advisers Act.
- (3) If you are an ERISA member, you further understand, agree and acknowledge that your allocable share of income from the Company may constitute "unrelated business taxable income" ("UBTI") within the meaning of section 512(a) of the Code and be subject to the tax imposed by section 511(a)(1) of the Code. You further understand, agree and acknowledge that the Company neither makes nor has made any representation to it as to the character of items of income (as UBTI or otherwise) allocated (or to be allocated) to its members (including ERISA Members) for federal, state, or local income tax purposes. You (prior to becoming a member of the Company) have had the opportunity to

consider and discuss the effect of your receipt of UBTI with independent tax counsel of your choosing, and upon becoming a member of the Company voluntarily assume the income tax and other consequences resulting from the treatment of any item of the Company's income allocated to you as UBTI. The Company shall not be restricted or limited in any way, or to any degree, from engaging in any business, trade, loan, or investment that generates or results in the allocation of UBTI to you or any other ERISA Member, nor shall the Company have any duty or obligation not to allocate UBTI to you or any other ERISA Member. You hereby release the Company and all of its other members from any and all claims, damages, liability, losses, or taxes resulting from the allocation to you by the Company of UBTI.

- (viii) Suitability. You have evaluated the risks involved in investing in the Promissory Notes and have determined that the Promissory Notes are a suitable investment for you. Specifically, the aggregate amount of the investments you have in, and your commitments to, all similar investments that are illiquid is reasonable in relation to your net worth, both before and after the subscription for and purchase of the Promissory Notes pursuant to this Agreement.
- (ix) Transfers and Transferability. You understand and acknowledge that the Promissory Notes have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and state securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and such applicable state securities laws or unless an exemption from such registration is available. You also understand that the Company does not have any obligation or intention to register the Promissory Notes for sale under the Securities Act, any state securities laws or of supplying the information which may be necessary to enable you to sell Promissory Notes; and that you have no right to require the registration of the Promissory Notes under the Securities Act, any state securities laws or other applicable securities regulations. You also understand that sales or transfers of Promissory Notes are further restricted by the provisions of the Note Agreement.
- (1) You represent and warrant further that you have no contract, understanding, agreement or arrangement with any person to sell or transfer or pledge to such person or anyone else any of the Promissory

Notes for which you hereby subscribe (in whole or in part); and you represent and warrant that you have no present plans to enter into any such contract, undertaking, agreement or arrangement.

- (2) You understand that the Promissory Notes cannot be sold or transferred without the prior written consent of the Manager, which consent may be withheld in its sole and absolute discretion and which consent will be withheld if any such transfer could cause the Company to become subject to regulation under federal law as an investment company or would subject the Company to adverse tax consequences.
- (3) You understand that there is no public market for the Promissory Notes; any disposition of the Promissory Notes may result in unfavorable tax consequences to you.
- (4) You are aware and acknowledge that, because of the substantial restrictions on the transferability of the Promissory Notes, it may not be possible for you to liquidate your investment in the Company readily, even in the case of an emergency.
- (x) Residence. You maintain your domicile at the address shown in the signature page of this Subscription Agreement and you are not merely transient or temporarily resident there.
- (xi) Publicly-Traded Company. By the purchase of a Note from the Company, you represent to the Manager and the Company that (i) you have neither acquired nor will you transfer or assign any Note you purchase (or any Note therein) or cause any such Promissory Notes (or any Note therein) to be marketed on or through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Section 7704(b)(1) of the Code, including, without limitation, an over the-counter-market or an interdealer quotation, system that regularly disseminates firm buy or sell quotations; and (ii) you either (A) are not, and will not become, a partnership, Subchapter S corporation, or grantor trust for U.S. Federal income tax purposes, or (B) are such an entity, but none of the direct or indirect beneficial owners of any of the Promissory Notes in such entity have allowed or caused, or will allow or cause, 80 percent or more (or such other percentage as the Manager may establish) of the value of such Promissory Notes to be attributed to your ownership of Promissory Notes in the Company. Further, you agree that if you determine to transfer or assign any of your Note pursuant to the provisions of the Note Agreement you will cause your proposed transferee to agree to the transfer restrictions set forth therein and to make the representations set forth in (i) and (ii) above.

- (xii) Awareness of Risks; Taxes. You represent and warrant that you are aware (i) that the Company has limited operating history; (ii) that the Promissory Notes involve a substantial degree of risk of loss of its entire investment and that there is no assurance of any income from your investment; and (iii) that any federal and/or state income tax benefits which may be available to you may be lost through the adoption of new laws or regulations, to changes to existing laws and regulations and to changes in the interpretation of existing laws and regulations. You further represent that you are relying solely on your own conclusions or the advice of your own counsel or investment representative with respect to tax aspects of any investment in the Company.
- (xiii) Capacity to Contract. If you are an individual, you represent that you are over 21 years of age and have the capacity to execute, deliver and perform this Subscription Agreement and the Note Agreement. If you are not an individual, you represent and warrant that you are a corporation, partnership, association, joint stock company, trust or unincorporated organization, and were not formed for the specific purpose of acquiring a Note.
- (xiv) Power, Authority; Valid Agreement. (i) You have all requisite power and authority to execute, deliver and perform your obligations under this Agreement and the Note Agreement and to subscribe for and purchase or otherwise acquire your Promissory Notes; (ii) your execution of this Agreement and the Note Agreement has been authorized by all necessary corporate or other action on your behalf; and (iii) this Agreement and the Note Agreement are each valid, binding and enforceable against you in accordance with their respective terms.
- (xv) No Conflict: No Violation. The execution and delivery of this Agreement and the Note Agreement by you and the performance of your duties and obligations hereunder and thereunder (i) do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under (A) any charter, by-laws, trust agreement, partnership agreement or other governing instrument applicable to you, (B) (1) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or (2) any license, permit, franchise or certificate, in either case to which you or any of your Affiliates is a party or by which you or any of them is bound or to which your or any of their properties are subject; (ii) do not require any authorization or approval under or pursuant to any of the foregoing; or (iii) do not violate any statute, regulation, law, order, writ, injunction or decree to which you or any of your Affiliates is subject.

- (xvi) No Default. You are not (i) in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in (A) this Agreement or the Note Agreement, (B) any provision of any charter, by-laws, trust agreement, partnership agreement or other governing instrument applicable to you, (C) (1) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or (2) any license, permit, franchise or certificate, in either case to which you or any of your Affiliates is a party or by which you or any of them is bound or to which your or any of their properties are subject, or (ii) in violation of any statute, regulation, law, order, writ, injunction, judgment or decree applicable to you or any of your Affiliates.
- (xvii) Litigation. There is no litigation, investigation or other proceeding pending or, to your knowledge, threatened against you or any of your Affiliates which, if adversely determined, would adversely affect your business or financial condition or your ability to perform your obligations under this Agreement or the Note Agreement.
- (xviii) Consents. No consent, approval or authorization of, or filing, registration or qualification with, any court or Governmental Authority on your part is required for the execution and delivery of this Agreement or the Note Agreement by you or the performance of your obligations and duties hereunder or thereunder.
- a) Survival of Representations and Warranties. All representations and warranties made by you in this Agreement shall survive the execution and delivery of this Agreement, as well as any investigation at any time made by or on behalf of the Company and the issue and sale of Promissory Notes.
- b) Reliance. You acknowledge that your representations, warranties, acknowledgments and agreements in this Agreement will be relied upon by the Company in determining your suitability as a purchaser of Promissory Notes.
- c) Further Assurances. You agree to provide, if requested, any additional information that may be requested or required to determine your eligibility to purchase the Promissory Notes.
- d) Indemnification. You hereby agree to indemnify the Company and any Affiliates and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable attorney's fees (collectively, a "Loss") due to or arising out of a breach or representation,

warranty or agreement by you, whether contained in this Subscription Agreement (including the Suitability Statements) or any other document provided by you to the Company in connection with your investment in the Promissory Notes. You hereby agree to indemnify the Company and any Affiliates and to hold them harmless against all Loss arising out of the sale or distribution of the Promissory Notes by you in violation of the Securities Act or other applicable law or any misrepresentation or breach by you with respect to the matters set forth in this Agreement. In addition, you agree to indemnify the Company and any Affiliates and to hold such Persons harmless from and against, any and all Loss, to which they may be put or which they may reasonably incur or sustain by reason of or in connection with any misrepresentation made by you with respect to the matters about which representations and warranties are required by the terms of this Agreement, or any breach of any such warranty or any failure to fulfill any covenants or agreements set forth herein or included in and as defined in the Offering Memorandum. Notwithstanding any provision of this Agreement, you do not waive any right granted to you under any applicable state securities law.

10) Certain Agreements and Acknowledgments of the Purchaser.

- a. Agreements. You understand, agree, and acknowledge that:
 - i) Acceptance. Your subscription for Promissory Notes contained in this Agreement may be accepted or rejected, in whole or in part, by the Manager in its sole and absolute discretion. No subscription shall be accepted or deemed to be accepted until you have been admitted as a Member in the Company on the Closing Date; such admission shall be deemed an acceptance of this Agreement by the Company and the Manager for all purposes.
 - ii) Irrevocability. Except as provided and under applicable state securities laws, this subscription is and shall be irrevocable, except that you shall have no obligations hereunder if this subscription is rejected for any reason, or if this offering is canceled for any reason.
 - iii) No Recommendation. No foreign, federal, or state authority has made a finding or determination as to the fairness for investment of the Promissory Notes and no foreign, federal, or state authority has recommended or endorsed or will recommend or endorse this offering.
 - iv) No Disposal. You will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of your Note (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Note) except in accordance with the registration provisions of the Securities Act or an exemption from

such registration provisions, with any applicable state or other securities laws and with the terms of the Note Agreement.

v) Update Information. If there should be any change in the information provided by you to the Company or the Manager (whether pursuant to this Agreement or otherwise) prior to your purchase of any Promissory Notes, you will immediately furnish such revised or corrected information to the Company.

11) General Contractual Matters.

a. Amendments and Waivers. This Agreement may be amended, and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of you and the Company.

b. Assignment. You agree that neither this Agreement nor any rights, which may accrue to you hereunder, may be transferred or assigned.

c. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given to any party when delivered by hand, when delivered by facsimile, or when mailed, first class postage prepaid, (a) if to you, to you at the address or telecopy number set forth below your signature, or to such other address or telecopy number as you shall have furnished to the Company in writing, and (b) if to the Company, to it c/o Yrefy SLP4, LLC, 6910 E. Chauncey Lane, Suite 105, Phoenix, AZ 85054, Attention: Investor Relations or to such other address or addresses, or telecopy number or numbers, as the Company shall have furnished to you in writing, provided that any notice to the Company shall be effective only if and when received by the Manager.

d. Governing law. This agreement shall be governed by and construed and enforced in accordance with the laws of the State of Arizona without regard to principles of conflict of laws (except insofar as affected by the securities or "blue sky" laws of the State or similar jurisdiction in which the offering described herein has been made to you).

e. Descriptive Headings. The descriptive headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement.

f. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter of this Agreement, and there are no representations, covenants, or other agreements except as stated or referred to herein.

g. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

h. Joint and Several Obligations. If you consist of more than one Person, this Agreement shall consist of the joint and several obligations of all such Persons.

i. Regulation D Resources Enterprises, Inc. ("RDR"), a North Carolina corporation, acted as an advisor to the Issuer in this Offering. The Purchaser agrees to, and hereby shall indemnify

RDR and any RDR Affiliates, and shall hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable attorney's fees (collectively, a "Loss") due to the Purchaser's investment in this Offering. The Purchaser does hereby release and forever discharge RDR, their agents, employees, successors and assigns, and their respective heirs, personal representatives, affiliates, successors and assigns, and any and all persons, firms or corporations liable or who might be claimed to be liable, whether or not herein named, none of whom admit any liability to the undersigned, but all expressly denying liability, from any and all claims, demands, damages, actions, causes of action or suits of any kind or nature whatsoever, which the Purchaser may now have or may hereafter have, arising out of or in any way relating to any and all injuries, economic or emotional loss, and damages of any and every kind, to both person and property, corporately and individually, and also any and all damages that may develop in the future, as a result of or in any way relating to the Purchaser's investment in this Offering.

[SIGNATURES ON NEXT PAGE]

SIGNATURES AND SUBSCRIBER INFORMATION

If you are in agreement with the foregoing, please sign the enclosed counterparts of this Subscription Agreement and return such counterparts of this Agreement to the Manager.

For Execution By The Subscriber:

Dated: _____

For Execution By the Authorized Representative of the Custodian

Signature

Printed Name

Title

Dated: _____

For Execution By The Company:

Yrefy SLP4, LLC

By: Yrefy Manager

(The remainder of this page intentionally left blank)

For Completion and Execution By The Owner of the Self-Directed Retirement Account:

The foregoing Subscription Agreement is hereby agreed to by the undersigned as of the date indicated below.

Registered Account Name (**Custodian Name FBO client name**)Registered Account Address (**Custodian's Street, City, State, Zip Code**)

Mailing Address (Fill in Mailing Address only if different from Registered Account Address)

Email Address: _____ Primary Phone: _____

_____ Private Placement Memorandum (PPM) has been received and reviewed. Subscriber or Authorized Representative, please "initial".

Class of Notes Purchased (if multiple indicate amount of capital investment per Note):

Tranche 1- 6.25%- \$_____ (Administrative use only): Bonus _____%

Tranche 2- 6.75%- \$_____ (Administrative use only): Bonus _____%

Tranche 3- 7.50%- \$_____ (Administrative use only): Bonus _____%

Tranche 4- 8.25%- \$_____ (Administrative use only): Bonus _____%

Tranche 5-10.25%-\$_____ (Administrative use only): Bonus _____%

Total Capital Investment \$ _____

Social Security No. (Must be completed)

Date of Birth

State in which Subscription Agreement signed if other than state of residence: _____

SUITABILITY STATEMENTS

FOR EXECUTION BY INVESTORS WHO ARE

INDIVIDUALS

The truth, correctness and completeness of the following information supplied by you is warranted pursuant to the above:

MARK TRUE OR FALSE, AS APPROPRIATE

Disclosure of Status as "Accredited Investor" under Regulation D

True False

1. _____ _____ You are a natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of his purchase, exceeds \$1,000,000. Except as provided in paragraph (2) of this section, 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 the 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.

True False

2. _____ _____ You are a 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 who has a reasonable expectation of reaching the same income level in the current year.

True **False**
3. _____ _____ You are a director, executive officer, or Manager of Yrefy or Yrefy SLP4, LLC.

True **False**
4. _____ _____ You have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of investing in the Promissory Notes.

Disclosure of Foreign Citizenship

True **False**
5. _____ _____ I am a U.S. Citizen

If the answer to the preceding question is False, please specify on the line below the country of which you are a citizen.

(The remainder of this page intentionally left blank)

CONFIDENTIAL INVESTOR QUESTIONNAIRE

FOR COMPLETION BY ALL INVESTORS

The information contained herein is being furnished in order to enable you to determine whether a sale of Limited Liability Company Promissory Notes (the "Notes") in Yrefy SLP4, LLC (the "Company") pursuant to the Company's Private Placement Memorandum June 20, 2021, as Amended, may be made to the undersigned (the "Investor") without registration of the Notes under the Securities Act of 1933, as amended, or any applicable state securities law. This Questionnaire is not an offer to purchase or an acceptance of an offer to sell a Promissory Notes, but is, in fact, a response to a solicitation of information to provide you a basis for determining the appropriateness of any sale to the undersigned prospective Investor.

FOR COMPLETION BY INDIVIDUAL INVESTORS:

1. How did you hear about us? _____
2. Please disclose any relationship to the Company or Managers of the Company

Business/ Employment Information:

3. Business/Employer Name: _____
4. Nature of Business or Employment: _____
5. Position and Duties: _____
6. Please set forth other prior occupations or duties during the past five years:
7. Year of Anticipated Retirement: _____
8. The undersigned is an officer or director of a publicly held company (check one):
Yes: _____ No: _____
If yes, specify: _____

9. I [have] [have not] personally invested in investments sold by means of private placements within the past five years.

Please list types of investments made during the past five years (mutual funds, stocks, real estate, etc.):

10. I consider myself to have such knowledge and experience in financial and business matters to enable me to evaluate the merits and risks of investment in the Company (Initial one).

Yes: _____ No: _____

If yes, please set forth below (or in an attachment) the basis for your answer (e.g., investment or business experience, profession, past review of other investment offerings, etc.).

11. Please indicate whether you intend to have an attorney, accountant investment advisor or other consultant act as Purchaser Representative in connection with this investment (check one): Yes___ No___

If yes, please list the name, business address and telephone number of the person who is your purchaser representative.

Name: _____

Firm: _____

Address: _____

Telephone: _____ Email: _____

If the undersigned utilizes a Purchaser Representative, the Purchaser Representative will be required to complete a questionnaire to be supplied by the Company. Yrefy Investor Relations will reach out to acquire the required form.

For Execution By The Subscriber:

Dated: _____

Signature

Printed Name

For Execution By the Authorized Representative of the Custodian

Signature

Printed Name

Title

Dated: _____

For Execution By The Company:

Yrefy SLP4, LLC

Dated: _____

Signature

Printed Name

Title