



Steadfield
CAPITAL

Steadfield Income Fund: November 2026 Offering

SUBSCRIPTION AGREEMENT

Issued by DNC Fund LLC, a Delaware limited liability company

SUBSCRIPTION AGREEMENT

This Subscription Agreement (**Agreement**) is dated [REDACTED] and is between DNC Fund LLC, a Delaware limited liability company (**Company**), and [REDACTED] (**Subscriber**). All capitalized terms used but not defined in this Agreement are defined in the Operating Agreement dated October 21, 2026, a copy of which has been provided to Subscriber.

OFFERING EXECUTIVE SUMMARY

The following is a high-level summary of the offering that is the subject of this Agreement. It is descriptive and provided for the convenience of Subscriber. The operative terms of this Agreement (including Exhibit B), the Operating Agreement and the Private Placement Memorandum govern the investment.

Offering Name	Steadfield Income Fund: November 2026 Offering
Fund (Issuer)	DNC Fund LLC (Delaware). Investors buy Units in DNC Fund LLC.
SEC Filing	Rule 506(c) of Regulation D. Form D notice filed with the SEC (CIK 0002015569).
Holding Entity	SFC Fund LLC (Wyoming), wholly owned by DNC Fund LLC. DNC Fund LLC contributes the Offering's capital to SFC Fund LLC, which holds it in its own bank account and makes and holds the loans.
Lending Manager	SFC Management Group LLC (Wyoming), doing business as Steadfield Capital
Investment	Short-term loans secured by a first-position lien on real estate
Lending Guidelines	Asset: large-acreage land tracts and select income-producing properties. Loan amount: 65% of property value. Valuation: broker opinions and comparable sales. Lien: first position. Rate: 15% interest plus 2 points paid by the borrower at closing. Payments: interest only, monthly. Term: 12 months. Borrowers: experienced buyers and operators, reviewed before we lend. Closing costs: paid by the borrower.
Related Loans	The package of loans for this raise, shown on the target loan list. The final loans may change, and every loan we make follows our lending guidelines.
Total Capital Raise	\$1,200,000 (target)
Minimum Investment Period	12 months from the date funds are received; then 6 months' written notice to exit, which may be given at any time
Distribution Timing	Monthly, on or about the same day each month as funds were received, starting the month after
Fees	No management fees. Borrowers pay 2 points and a \$300 document fee to SFC Management Group LLC. Operating costs are paid by the managers, not the fund or its investors.
Investment Classes	Class A - \$25,000 minimum - 9.15% target annual return, paid monthly Class B - \$100,000 or more - 10.25% target annual return, paid monthly Class C - \$250,000 or more - 11.05% target annual return, paid monthly
Who Can Invest	Accredited investors: individuals, LLCs, trusts, IRAs and 401(k)s
Taxes	Schedule K-1 each year; returns expected to be taxed as ordinary income

Returns shown are targeted, not guaranteed. The signed terms of this Agreement (including Exhibit B), the Operating Agreement and the Private Placement Memorandum govern the investment.

BACKGROUND

The parties acknowledge that:

- Company was formed as a limited liability company under the laws of the State of Delaware by filing its Certificate of Formation with the Delaware Secretary of State;
- the Members have fully set out their respective rights and duties with respect to Company and its assets in the Operating Agreement, which allows AGT Management LLC, as Manager, to create new classes of Interests and set their terms;
- the Manager has created, under its authority in the Operating Agreement to create new classes of Interests, the Class A, Class B and Class C Units offered as “Steadfield Income Fund: November 2026 Offering” (the **Offering**), whose terms are set by this Agreement, including Exhibit B; and
- Subscriber wishes to purchase from Company, and Company wishes to issue to Subscriber, Units of the Offering.

Therefore, Company and Subscriber agree as follows.

AGREEMENT

SECTION 1 AGREEMENT TO PURCHASE AND SELL

Subscriber agrees to purchase from Company, and (subject to Section 4) Company agrees to issue and sell to Subscriber [REDACTED] (# of) Class [REDACTED] Units of the Offering (at the cost of \$1,000 per Unit) in Company (the **Units**).

SECTION 2 CONSIDERATION

In consideration of the issuance and sale of the Units, Subscriber agrees to make a Capital Contribution to Company in the amount set forth on Exhibit A (attached and incorporated). Subscriber is not required to make any additional Capital Contribution.

SECTION 3 CLOSING DATE

The closing of the purchase and sale of the Units (**Closing**) occurs on the date Company receives Subscriber’s funds (the **Funding Date**).

SECTION 4 REJECTION OF SUBSCRIPTION

At or before the Closing, Company may, in its sole discretion and for any reason, elect not to accept Subscriber’s subscription, in whole or in part. If Company rejects the subscription, Company shall refund all funds Subscriber submitted to Company in connection with the rejected subscription.

SECTION 5 FAILURE OF CLOSING TO OCCUR

Other than the obligation to refund funds to Subscriber under Section 4, Company has no liability to Subscriber if the Closing fails to occur or if Company fails to issue the Units to Subscriber.

SECTION 6 SUBSCRIBER'S OBLIGATIONS; OFFERING TERMS

By executing this Subscription Agreement, Subscriber agrees to be bound by the terms of the Operating Agreement and any other documents Company determines appropriate, advisable, or necessary to consummate the contemplated transactions. This Agreement, including Exhibit B, sets the binding terms of the Offering and of Subscriber's Class under the Manager's authority in the Operating Agreement to create new classes of Interests and set their terms, and forms part of the Operating Agreement for the Offering. If this Agreement and the Operating Agreement conflict on a term of the Offering, this Agreement controls.

Subscriber invests in DNC Fund LLC, the parent fund and the issuer that has filed a Form D notice with the U.S. Securities and Exchange Commission. Company contributes the Offering's capital to SFC Fund LLC, its wholly owned holding entity for the Offering, which makes and holds the loans. Subscriber has no direct ownership of SFC Fund LLC or of any loan.

SECTION 7 SUBSCRIPTION IRREVOCABLE

Except as provided under state securities laws, this subscription is irrevocable on the part of Subscriber.

SECTION 8 SUBSCRIBER REPRESENTATIONS, WARRANTIES, AND ACKNOWLEDGEMENTS

Subscriber represents and warrants to Company as follows:

- The undersigned has received the Confidential Private Placement Memorandum of the Company dated October 21, 2026, (including all exhibits, schedules and other material attached thereto "**Offering Memorandum**") and was given more than sufficient time to review and consult with independent legal and tax counsel before being presented with this Subscription Agreement.
- Subscriber has received the Offering Memorandum, the Operating Agreement, this Agreement, and the Offering's marketing materials (including the overview, pro forma, website and video). If anything in those marketing materials differs from the Offering Memorandum, the Operating Agreement or this Agreement, the signed documents control.
- The undersigned understands that all documents, records and books pertaining to this investment have been made available for inspection by the undersigned and the undersigned's attorney, accountant or other representatives, and that the books and records of the Company will be available for inspection by Investors and their attorneys, accountants or other representatives during reasonable business hours at the Company's principal place of business.
- The undersigned has had a reasonable opportunity to ask questions of and receive answers from the Company, concerning the offering of the Units, and all such questions have been answered to the full satisfaction of the undersigned.

- No oral representations have been made or oral information furnished to the undersigned in connection with the offering of the Units which were in any way inconsistent with the Offering Memorandum.
- The undersigned recognizes that the Units as an investment involve significant risks, including those set forth under the risk factors in the Offering Memorandum.
- The undersigned is acquiring the Units for the undersigned's own account for investment, and not with a view to the distribution or resale thereof, and understands that the sale of the Units has not been registered under the Securities Act of 1933, as amended (the "Act"), or under any state securities laws, but is offered in reliance upon exemptions therefrom for nonpublic offerings. The undersigned understands that the Units must be held indefinitely unless the Units are subsequently registered under the Act and under certain state securities laws or an exemption or exemptions from such registration are available.
- The undersigned further understands that the Company is under no obligation to register the Units on the undersigned's behalf or to assist them in complying with any exemption from registration.
- The undersigned understands that the Offering Memorandum has not been filed with or reviewed by any state securities administrators because of the representation made by the Company as to the private or limited nature of the offering.
- No other person has a direct or indirect beneficial interest in such Units.
- The undersigned realizes that the undersigned may not be able to sell or dispose of the Units as there will be no public market available.
- The undersigned, if a corporation, partnership, trust or other entity, is authorized and otherwise duly qualified to purchase and hold such Units and to enter into this Subscription Agreement.
- Subscriber represents and warrants that they have knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment described in the Offering Memorandum.
- Subscriber represents and warrants that they have completed the Company's Investor Questionnaire, delivered with this Agreement, and all the information provided within is true and correct; and that they are an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 and will provide verification of that status from a third-party verification service or a letter from a financial professional, as Company reasonably requests.
- Subscriber represents and warrants that neither Subscriber nor any person with a beneficial interest in the Units is named on, or owned or controlled by anyone named on, any sanctions list maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control.

SECTION 9 NO FRAUDULENT TRANSFER

Subscriber is not entering into this Agreement with the actual or constructive intent to hinder, delay, or defraud its present or future creditors and is receiving reasonably equivalent value and fair consideration for Subscriber's Capital Contribution.

(a) Clear Title to Capital Contribution

Subscriber's Capital Contribution has been contributed, transferred, assigned, and conveyed to Company free and clear of any liens or other obligations other than those existing on this date and disclosed in writing to Company.

(b) No Securities Registration

The Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering, and cannot be disposed of unless they are subsequently registered or exempted from registration under the Securities Act and the provisions of this Agreement have been complied with.

(c) Limited Transferability

The transferability of the Units is severely limited.

(d) Adverse Impact on Fair Market Value

Some of the restrictions inherent in this form of business and specifically set forth in this Agreement may have an adverse impact on the Fair Market Value of the Units if Subscriber attempts to sell or borrow against the Units.

(e) No Reporting Requirements

Company will not be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and will not file reports, proxy statements, or other information with the Securities and Exchange Commission or with any state securities commission.

(f) Acquisition for Own Use

The Units are being acquired for Subscriber's own account solely for investment and not with a view to resell or distribute the Units.

(g) Independent Review and Analysis

Subscriber has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, and prospects of Company and its subsidiaries, and Subscriber acknowledges that Subscriber has been provided adequate access to the personnel, properties, premises, and records of Company and its subsidiaries for this purpose.

(h) No Reliance on Member Representations

Subscriber's decision to acquire the Units has been made by Subscriber independent of any other Subscriber or any other Member and independent of any statements or opinions as to the advisability of the purchase or as to the business, operations, assets, liabilities, results of operations, financial condition, and prospects of Company and its subsidiaries that may have been made or given by any other Subscriber or any other Member or by any agent or employee of any other Subscriber or any other Member.

(i) Experience in Financial and Business Matters

Subscriber has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in Company and of making an informed decision.

(j) Economic and Financial Risk

Subscriber bears the economic risk of investment for an indefinite period as the Units are not registered under the Securities Act or any state securities laws and cannot be offered or sold unless subsequently registered or unless an exemption from registration is available.

(k) Due Authorization

If this Agreement is signed or joined on behalf of a partnership, trust, corporation, or other entity, the person signing or joining this Agreement on behalf of Subscriber has been duly authorized to sign and deliver this Agreement and all other documents and instruments signed and delivered on behalf of Subscriber in connection with this Agreement and to consummate the transactions contemplated by this Agreement.

(l) No Legal Violations

Subscriber's signing, delivery, and performance of this Agreement does not contravene or result in a default in any material respect under any law or regulation applicable to Subscriber.

(m) No Conflicts

The signing and delivery of this Agreement does not, and the consummation of the transactions contemplated by this Agreement will not, violate any material contractual restriction or commitment of any kind or character to which Subscriber is a party or by which Subscriber is bound.

(n) No Required Consents

The signing, delivery, and performance of this Agreement does not require Subscriber to obtain any consent or approval that has not already been obtained.

(o) Binding Agreement

This Agreement is valid, binding, and enforceable against Subscriber in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles, regardless of whether considered at law or in equity.

(p) Access

Subscriber acknowledges that all documents, records, and books pertaining to this investment have been made available for inspection to Subscriber, its counsel, and its accountants. Subscriber and Subscriber's counsel and accountants have had the opportunity to obtain any additional information necessary to verify the accuracy of the documents presented to them, and to ask questions of and to receive answers from representatives of Company or persons authorized to act on its behalf concerning the terms of this investment and other information as requested. Subscriber has received the Offering's marketing materials (including the overview, pro forma, website and video) in addition to the Offering Memorandum, the Operating

Agreement and this Agreement. If anything in those marketing materials differs from the Offering Memorandum, the Operating Agreement or this Agreement, the signed documents control.

(q) Brokers

No broker, finder, or intermediary has been paid or is entitled to a fee or commission from Subscriber in connection with the purchase of the Units. Subscriber is not entitled to and may not accept any fee or commission.

(r) Indemnification

Subscriber acknowledges that Subscriber understands the meaning and legal consequences of the representations and warranties in this Agreement, and agrees to indemnify and hold harmless Company and any affiliate of Company; the officers, Members, managers, associates, agents, and employees of Company and their affiliates; and any professional advisers to any of the above parties. This indemnification and hold harmless is from and against any loss, damage or liability (including costs and reasonable attorneys' fees) due to or arising out of a breach of any representation, warranty or acknowledgement of Subscriber or failure to fulfill any obligation of Subscriber, whether contained in this Agreement or in any other document completed as part of the sale of the Units to Subscriber, or arising out of the sale or distribution by Subscriber of any securities in violation of the Securities Act or any applicable state securities laws. Despite any of the representations, warranties, acknowledgements, or agreements made in this Agreement by Subscriber, Subscriber does not by this Agreement nor by any other manner waive any rights granted to Subscriber under federal or state securities laws.

(s) Subject to Operating Agreement

The Units subscribed for in this Agreement are subject to the terms of the Operating Agreement at all times.

(t) Confidentiality

Subscriber agrees, on behalf of Subscriber and any designated representative, to keep any nonpublic information acquired about Company, under this Agreement or otherwise, confidential at all times. Nothing in this Subsection imposes a confidentiality obligation on such persons in connection with:

- any information that such persons already possessed and had acquired from sources other than Company, or
- any matter that is public knowledge at the date of this Agreement or later becomes public knowledge through no act or failure to act by Subscriber or Subscriber's designated representatives.

(u) Survival

Subscriber's representations and warranties survive the Closing. Subscriber represents and warrants that the representations, warranties, and acknowledgements set forth above are true and accurate as of this date and as of the Closing. If these representations and warranties are

not true before the Closing in any respect, Subscriber must give prompt written notice to Company.

SECTION 10 BINDING EFFECT

Subject to the restrictions on transfer in this Agreement, this Agreement binds and inures to the benefit of Subscriber and to respective successors, personal representatives, heirs, and assigns.

SECTION 11 FURTHER ASSURANCES

In connection with this Agreement and the transactions contemplated by it, Company and Subscriber agree to provide further assurances if requested by Company or any other Subscriber or any Member. These further assurances include signing and delivering any additional documents, instruments, conveyances, and other assurances or taking any further actions necessary to carry out the provisions of or transactions contemplated by this Agreement.

SECTION 12 NO WAIVER

Failure to insist upon strict performance of any provision or obligation of this Agreement for any period is not a waiver of the right to demand strict compliance in the future. An express or implied consent to or waiver of any breach or default in the performance of any obligations under this Agreement is not a consent to or waiver of any other breach or default in the performance of the same or of any other obligation.

SECTION 13 GOVERNING LAW

This Agreement is governed, construed, and administered according to the laws of Delaware, and any applicable federal law. No effect is given to any choice-of-law or conflict-of-law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than those of the State of Delaware.

SECTION 14 VENUE; SUBMISSION TO JURISDICTION

Any suit, action or proceeding between Company or the Manager and Subscriber arising out of or relating to this Agreement, the Operating Agreement or the breach thereof shall be brought in a state or federal court located in the State of Delaware, and each party irrevocably consents to the jurisdiction of those courts and waives any objection to venue there, including on grounds of inconvenient forum. To the fullest extent permitted by law, any such proceeding will be conducted only on an individual basis and not in a class, consolidated or representative action.

Service of process, summons, notice, or other document by registered mail to the address set forth in Section 19 is effective service of process for any suit, action, or other proceeding brought in any court.

SECTION 15 WAIVER OF JURY TRIAL

Each party to this Agreement acknowledges and agrees that any controversy arising out of this Agreement is likely to involve complicated issues. Therefore, each party irrevocably and unconditionally waives any right it may have to a trial by jury for any cause of action arising out of this Agreement.

SECTION 16 EQUITABLE REMEDIES

Each party to this Agreement acknowledges that its breach or threatened breach of any of its obligations under this Agreement would give rise to irreparable harm to the other parties and monetary damages would not be an adequate remedy. Therefore, each party to this Agreement agrees that if any party breaches or threatens to breach any of its obligations, each of the other parties to this Agreement will be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and any other equitable relief available from a court of competent jurisdiction (without any requirement to post bond). These equitable remedies are in addition to all other rights and remedies that may be available in respect of the breach.

SECTION 17 ATTORNEYS' FEES

If any party to this Agreement institutes any legal cause of action against another party arising out of or relating to this Agreement, the prevailing party will be entitled to the costs incurred in conducting the cause of action, including reasonable attorneys' fees, expenses and court costs.

SECTION 18 REMEDIES CUMULATIVE

Except to the extent this Agreement expressly provides otherwise, the rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law, in equity, or otherwise.

SECTION 19 NOTICES

Unless otherwise stated, all notices, requests, consents, claims, demands, waivers, and other communications called for under this Agreement must be in writing and will be deemed given:

- when delivered by hand (with written confirmation of receipt);
- when received by the addressee if sent by a nationally recognized overnight courier (receipt requested);
- on the date sent by facsimile or email (with confirmation of transmission) if sent during recipient's normal business hours, and on the next business day if sent after normal business hours of the recipient; or
- on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

If notice is required to be given to a minor or incapacitated individual, notice must be given to the minor or incapacitated individual's parent or legal representative.

The written notice must be sent to the respective parties at the party's last known address (or at the address a party has specified in a notice given in accordance with this Section). Subscriber shall notify the Company in writing within five days of any change to Subscriber's address. Notice to Company must be addressed as follows:

If to Company:	DNC Fund LLC c/o SFC Management Group LLC (Steadfield Capital) 8092 S Yale Ave, Ste 1070 Tulsa, OK 74136
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SECTION 20 SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement does not affect the validity or enforceability of any other provision of this Agreement. If a court of competent jurisdiction determines that any provision is invalid, the remaining provisions of this Agreement are to be construed as if the invalid provision had never been included in this Agreement.

SECTION 21 SEPARATE COUNSEL

By signing this Agreement, each party acknowledges that this Agreement is the product of arms-length negotiations between the parties and should be construed as such. Each party acknowledges that it has been advised to seek separate counsel and has had adequate opportunity to do so.

SECTION 22 AMENDMENTS

No provision of this Agreement may be amended or modified except by a written instrument executed by the parties to this Agreement.

SECTION 23 MULTIPLE ORIGINALS; VALIDITY OF COPIES

This Agreement may be signed in any number of counterparts, each of which will be deemed an original. Any person may rely on a copy of this Agreement that any party certifies to be a true copy to the same effect as if it were an original.

SECTION 24 ELECTRONIC SIGNATURES AND ELECTRONIC DELIVERY

This Agreement and any other document relating to the Units may be signed electronically, and an electronic signature has the same effect as a handwritten one. Subscriber consents to receive by email, or by a secure link sent by email, every notice, statement, report, tax document (including Schedule K-1) and other communication Company is required or permitted to deliver, at the email address Subscriber gives in the Investor Questionnaire or a later address Subscriber gives Company in writing. Subscriber may withdraw this consent, or ask for a paper copy of any document, by written notice to Company.

SUBSCRIBER:

Subscriber name: _____

By: _____

Name: _____

Title (if signing for an entity, trust or IRA): _____

Date: _____

COMPANY:

DNC Fund LLC

By: AGT Management LLC, its Manager

By:
Remington Carlson, Manager

EXHIBIT A
CAPITAL CONTRIBUTION

\$ [REDACTED] for [REDACTED] (# of) Class [REDACTED] Units of the Steadfield
Income Fund: November 2026 Offering in DNC Fund LLC.

EXHIBIT B
TERMS AND CONDITIONS OF CAPITAL CONTRIBUTIONS

Class [REDACTED] Units of the Offering purchased, as mentioned in Exhibit A, in DNC Fund LLC are subject to the following agreed upon terms between the subscriber and the company. These are binding terms of the Offering under the Operating Agreement, per the Private Placement Memorandum received by the subscriber.

1. Total Investment Amount (\$):
2. Target Annual Return (% , paid monthly):
3. Monthly Distribution Amount (\$):
4. Target Investment Length:
5. Total Targeted Returns (including return of capital) (\$):
6. Related Investment:
 - The Offering's loan package, made and held by SFC Fund LLC

Additional Terms:

Preferred Returns; Investors Paid First. Subscriber's target annual return above is a preferred return on Offering income (the interest and other income SFC Fund earns on loans made with the Offering's capital). Each month, Offering income is paid in this order:

- (1) each investor's monthly return, plus any shortfall carried forward;
- (2) restoring to investors any capital lost on a loan, after collection, until all lost capital has been restored;
- (3) restoring the Offering's cash reserve to about 3% of the Offering's capital; and
- (4) the remainder to SFC Management Group LLC, as lending manager.

Collection costs on a bad loan. If any loan goes bad, the costs of collecting on it (legal, collection, holding and sale costs) are paid from Offering income before the order above, and are recovered from the borrower where possible.

Distributions are determined at a monthly close; any shortfall is shared pro rata and carried forward. SFC Management Group LLC's share is zero until lost capital is restored.

Return of Capital at Exit. Subscriber's exit terms are:

- 12-month minimum, counted from the Funding Date.
- 6 months' written notice to exit (email is enough), which may be given at any time; the earliest exit is the end of month 12.

- Exits are paid within 30 days after the exit date from loan payoffs and the cash reserve, or, if cash is short, as loans pay off, in the order notices were received. Capital being exited is not lent again, and the return continues until paid.
- Partial exits must leave at least \$25,000 in the Offering; the target annual return then follows the matching class.
- An exit while a loan is 90 days or more in payment default is reduced by the investor's pro-rata share of the Manager's good-faith estimate of the loss on that loan, trued up when the loan is resolved.
- Subscriber is fully exited when paid the full balance of their capital account in the Offering, including accrued return.
- These terms replace the Operating Agreement's general withdrawal rules (including holdbacks, payment in property, overpayment repayment, withdrawal charges and the withdrawal gate), except its emergency suspension of withdrawals.

Return Calculation Start. Subscriber's return is calculated from the Funding Date. Distributions are paid monthly, on or about the same day of each month as the Funding Date, starting the month after the funds are received.

Fees and Compensation. There are no management fees. Fund operating costs are paid by the management side, not by the Offering or its investors. Each borrower pays 2 points and a \$300 loan document fee to SFC Management Group LLC. SFC Management Group LLC receives the remainder of Offering income only after the items listed under Preferred Returns.

Related Parties and Consent. SFC Management Group LLC is controlled by Steve Theobald and Remington Carlson. The Manager, AGT Management LLC, is controlled by Remington Carlson. The compensation above is paid to these affiliates. SFC Fund may lend to Land Investing Solutions or another affiliate of Remington Carlson, only with Steve Theobald's approval and under the same lending guidelines. By signing this Agreement, Subscriber consents to these relationships and to the compensation described under Fees and Compensation: the points, the \$300 loan document fee and SFC Management Group LLC's share of Offering income.