

PRECIOUS METALS OPPORTUNITY FUND LLC
CONFIDENTIAL INVESTOR QUESTIONNAIRE

Please complete, date and sign the Confidential Investor Questionnaire. By doing so, the Subscriber agrees to the Company's Operating Agreement (Exhibit A to the Private Placement Memorandum) and to the "Terms and Conditions of Subscription Agreement" (part of this Exhibit B).

Please keep a copy of all completed and signed documents for your records.

Please send the original of your completed, dated and signed Investor Questionnaire to:

GOLDEN RETURNS MANAGEMENT LLC
Manager
7564 S Elkhorn Mtn
Littleton, Colorado 80127

Please enclose your check for your subscription amount, payable to "Precious Metals Opportunity Fund LLC." If you prefer, you may wait until Golden Returns Management LLC ("*Manager*") notifies you that your subscription has been accepted, then wire-transfer your subscription amount to the Company's custodial account as follows:

Beneficiary Bank:	Great Western Bank – (303) 988-2300
ABA Number:	091408734
Beneficiary:	Precious Metals Opportunity Fund LLC
Account:	12571560
Sender's Reference:	_____

To ensure proper processing, please call us at (303) 289-4653 to confirm your wire transfer.

If your subscription is accepted, the Manager will countersign your Investor Questionnaire to confirm your admission to the Company and will send you a copy of the fully executed signature page. Your check will not be deposited until your subscription has been accepted. It will be returned promptly if your subscription is not accepted.

CONFIDENTIALITY: Information furnished in your Investor Questionnaire will be kept strictly confidential, except that the Manager may present the information to such regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities law registration requirements or the compliance of the Company and this offering with applicable securities laws.

QUESTIONS: Golden Returns Management LLC
Manager
7564 S Elkhorn Mtn
Littleton, Colorado 80127
Telephone: (303) 289-4653

PRECIOUS METALS OPPORTUNITY FUND LLC
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Beneficiary Bank:	Great Western Bank – (303) 988-2300 215 Union Blvd., Ste 150 Lakewood, CO 80228
ABA Number:	091408734
Beneficiary:	Precious Metals Opportunity Fund LLC
Account:	12571560

Sender's Reference: _____

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QUESTIONS: Golden Returns Management LLC
Manager
7564 S Elkhorn Mtn
Littleton, Colorado 80127
Telephone: (303) 289-4653

PRECIOUS METALS OPPORTUNITY FUND LLC
CONFIDENTIAL INVESTOR QUESTIONNAIRE

Please provide information as to person or entity that is subscribing for an Interest (“Subscriber”). If you are completing this Questionnaire on behalf of a Subscriber other than yourself, e.g., you are an officer of a corporation that is subscribing, except where the instructions specifically state otherwise, e.g., where you are acting as a custodian for a minor, responses should be about the Subscriber, not you. If the Interest will be held by more than one person in joint tenancy or as tenants in common (as opposed to as community property), please provide all information for each joint Subscriber, using a copy of this Questionnaire.

If you have any doubt as to the meaning or implication of any of the terminology or the significance of any of the following questions, please contact Golden Returns Management LLC, 7564 S Elkhorn Mtn, Littleton, Colorado 80127. If the answer to any question is “None” or “Not Applicable,” please so state.

SUBSCRIBER INFORMATION

GENERAL INFORMATION:

Subscriber’s (and Custodian’s, if applicable) Full Name: _____

Subscriber’s **SOCIAL SECURITY** or, if an entity, **TAXPAYER I.D. NO.:** _____

No Subscriber will be admitted without a Social Security or Taxpayer I.D. Number.

Home
Address: _____

Home
Phone: _____

Business
Address: _____

Business
Phone: _____

Business
Fax: _____

E-Mail
Address: _____

Marital Status (if applicable):

- Married Single Other

State of principal residence: _____

If Subscriber is a minor and custodian's state of residence is different from Subscriber's, list minor's state of residence: _____

SUBSCRIBER'S (OR CUSTODIAN'S) EDUCATION

<u>College/University</u>	<u>Degree/Major</u>	<u>Year</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

SUBSCRIBER'S (or CUSTODIAN'S) EMPLOYMENT:

Name and address of employer _____

Nature of employment _____

If self-employed, nature of business _____

TYPE OF SUBSCRIBER OR PROPOSED FORM OF OWNERSHIP. Please check appropriate box:

Individual. If Subscriber will hold the Interest jointly or as a tenant-in-common with another person, identify the co-owner (_____), and whether he or she is Subscriber's spouse: Spouse Other

Entities. If Subscriber is a corporation, trust, partnership, association or other entity, please identify which type of entity, the jurisdiction under the laws of which Subscriber is organized and existing, and the jurisdiction where Subscriber's principal place of business is located: _____

DUPLICATE REPORTS. If duplicate reports should be sent to an accountant, business manager, or other Advisor, provide the following information for each person authorized to receive them:

Name: _____

Address: _____

Telephone: _____

Email: _____

SUBSCRIBER'S (or CUSTODIAN'S) INVESTMENT BACKGROUND AND OBJECTIVES

INVESTMENT EXPERIENCE

Approximate number of years Subscriber (or Custodian) has been investing: _____ years

Approximate current investment portfolio value: \$_____

*Please check frequency of Subscriber's
(or custodian's) investments in:*

	<u>Often</u>	<u>Occasionally</u>	<u>Seldom</u>	<u>Never</u>
Real estate, other than principal residence (directly or through Memberships or other entities managed by others)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax shelter programs (real estate, leasing, oil and gas, cattle breeding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketable securities (stocks, bonds, debentures, notes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commodity futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speculative or venture capital investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other private investment funds, including hedge funds, commodity pools and private equity funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OTHER EXPERIENCE OF SUBSCRIBER

Other positions/background related to financial, business, accounting, economics, taxation or investment matters that demonstrate investment sophistication

INVESTMENT OBJECTIVES (SUBSCRIBER, NOT CUSTODIAN)

Order of **investment objectives** of Subscriber (or of minor(s), *not* custodian): Number preferences from 1 (most preferred) to 3 (least preferred). *Reminder:* this investment is most appropriate for persons seeking capital appreciation.

Capital appreciation: _____

Current income: _____

Liquidity: _____

FINANCIAL QUALIFICATIONS

Each Subscriber must be an “Accredited Investor” within the meaning of the Securities Act of 1933 (“*Securities Act*”) and must meet certain other financial qualifications. ***Please check all boxes below that describe Subscriber.*** If Subscriber is a custodian acting for one or more minors, responses below should apply to each minor, *not* to the custodian.

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Individual with \$1.5 MILLION NET WORTH. A natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1.5 million

INDIVIDUAL WITH SPECIFIED ANNUAL INCOME. A natural person (not an entity) who: (i) in each of the preceding two years had individual income in excess of \$200,000 or had joint income with his or her spouse in excess of \$300,000; **AND** (ii) has a reasonable expectation of reaching the same income level in the current year.

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REVOCABLE TRUST. A trust that is revocable by its grantors and *each* of whose grantors: (i) is a natural person whose individual net worth, or joint net worth with spouse, exceeds \$1.5 million; or (ii) has assets under the Manager’s management (including investments by such grantor in the Company) of at least \$750,000; **OR**

IRREVOCABLE TRUST. A trust (*other than* an employee benefit plan) that: (i) is not revocable by its grantor(s); **AND** (ii) has at least \$5 million of assets, **AND** (iii) was not formed to acquire an Interest; **AND** (iv) is directed by a person who has enough knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Company; **OR**

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INVESTMENT RETIREMENT ACCOUNT (“IRA”) OR SIMILAR BENEFIT PLAN. An IRA, Keogh or similar benefit plan that covers only a natural person: (i) who has a net worth of at least \$1.5 million; **OR**

PARTICIPANT-DIRECTED EMPLOYEE BENEFIT PLAN ACCOUNT. A participant-directed employee benefit plan, *e.g.*, many 401(k) plans, investing at the direction of and for the account of a participant who has a net worth of at least \$1.5 million; **OR**

OTHER ERISA PLAN. An employee benefit plan within the meaning of Title I of the Employment Retirement Investment Security Act of 1974 (“*ERISA*”) (*other than* a participant-directed plan) or a 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 a net worth of at least \$1.5 million *and* has total assets of at least \$5 million; **OR**, if an ERISA plan (*i.e.*, not a government plan), the decision to purchase an Interest is being made by a bank, registered investment adviser, savings and loan association or insurance company.

- CORPORATIONS OR MEMBERSHIPS.** A corporation, Membership or similar entity that has at least \$5 million of assets; *AND* was not formed for the specific purpose of acquiring an Interest; **OR**
- NON-PROFIT ENTITY.** An organization described in Section 501(c)(3) of the Internal Revenue Code (“Code” or “IRC”) with total assets in excess of \$5 million (including endowment, annuity and life income funds), as shown by the organization’s most recent audited financial statements; **OR**
- ENTITY OWNED ENTIRELY BY ACCREDITED INVESTORS.** A corporation, partnership or similar entity *each* of whose equity owners is either a natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1.5 million or an entity each of whose equity owners meets this test; **OR**
- OTHER INSTITUTIONAL INVESTOR** (*check one*). Any of the following entities:
 - A bank, as defined in Securities Act Section 3(2) (whether acting for its own account or in a fiduciary capacity);
 - a savings and loan association or similar institution, as defined in Securities Act Section 3(a)(5)(A) (whether acting for its own account or in a fiduciary capacity);
 - a broker-dealer registered under the Securities Exchange Act of 1934 (“Exchange Act”);
 - an insurance company, as defined in Securities Act Section 2(13);
 - an investment company registered under the Investment Company Act of 1940 (“Investment Company Act”);
 - a “business development company,” as defined in Investment Company Act Section 2(a)(48);
 - a small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958, or
 - a “private business development company” as defined in Section 202(a)(22) of the Investment advisers Act of 1940 (“Advisers Act”).

INFORMATION ABOUT CERTAIN REGULATED ENTITIES

EMPLOYEE BENEFIT PLANS

- Yes** **No** Subscriber is an “employee benefit plan” as defined in ERISA Section 3(3) (whether or not the plan is subject to ERISA), or a plan as described in Code Section 4975(e)(1).
- Yes** **No** Subscriber has a class of equity interests that is **25%-owned** by one or more such plans.

CERTAIN INVESTMENT COMPANIES

- Yes** **No** Subscriber is a “private investment company,” *i.e.*, an entity that would be

an “investment company” under the Investment Company Act but for an exclusion under either Investment Company Act Sections 3(c)(1) or (7). Generally, under those sections, a company that is not making (or presently proposing to make) a public offering of its securities, *and* [Section 3(c)(1)] whose outstanding securities (other than its short-term paper) are beneficially owned by not more than 100 persons *or* [Section 3(c)(7)] whose outstanding securities are owned exclusively by persons who, at the time of the purchase, are “qualified purchasers” as defined in Investment Company Act Section 2(a)(51)—generally, individuals who own at least \$5 million in “investments” and entities that own at least \$25 million in “investments”—are excluded from the definition of “investment company.”

If Subscriber answered “Yes” to the preceding question, Subscriber represents and warrants that set forth in the blank below is the number of persons who “beneficially own” outstanding securities of Subscriber (other than its short term paper) within the meaning of Investment Company Act Section 3(c)(1). Subscriber will advise the Manager as soon as practicable after becoming aware of any change in that number.

Number of Beneficial Owners: _____.

NATURAL PERSONS; CERTAIN TRUSTS

Provide the following information as to each natural person who will have a “*Beneficial Interest*” in the Interest. If Subscriber is a *revocable* trust, provide the information as to each grantor (trustor) of the trust.

Employment and Business Connections. Provide a complete description of Subscriber’s current employment and corporate directorships.

“Beneficial interest” means every type of direct financial interest in the Interest being subscribed.

Restricted Characteristics. Check each of the following that describes Subscriber.

- A Member of FINRA or a non-member broker-dealer (“*broker-dealer*”).
- An officer, director, manager, employee or agent of a broker-dealer or a person associated³ with a broker-dealer.⁴
- An individual who directly or indirectly owns equity securities, or has contributed to the capital, of a broker-dealer *other than* a broker-dealer that is engaged solely in the purchase or sale of either investment company/variable contracts securities or direct participation program securities.

If this box is checked “Yes,”

What percentage of any class of outstanding equity securities of that broker-dealer does Subscriber own? _____%⁵

What percentage of the capital of that broker-dealer did Subscriber contribute? _____%

Are the securities of that broker-dealer traded on a national securities exchange or in the Nasdaq system? **Yes** **No**

If the answer to question (3) is “No,” what is the name of the broker-dealer?

- A member of the Immediate Family⁶ of a person described in any of the preceding three items. *If* this box is checked, please provide the following information about the extent to which the broker-dealer or associated person contributes to the support of Subscriber.
 - He or she contributes directly or indirectly to Subscriber’s support to a material extent;
 - He or she contributes directly or indirectly to Subscriber’s support but not to a material extent. Provide the name of the broker-dealer with which the contributing person is associated: _____; or
 - He or she does **not** contribute directly or indirectly to Subscriber’s support.

³ A “person associated with” a broker-dealer is any sole proprietor, general or Member, officer, director, or branch manager of any broker-dealer (or any natural person occupying a similar status or performing similar functions), or any natural person engaged in the investment banking or securities business of a Member who directly *or indirectly* controls or is controlled by a broker-dealer (for example, any employee), whether or not registered as a representative with the FINRA or exempt from registration.

⁴ Persons in certain limited registration categories are not considered “restricted” under the Interpretation. If you check this box, but believe you are not “restricted,” please contact the Managers.

⁵ If Subscriber’s interest in a broker-dealer is through an intermediary entity, such as a partnership or corporation, then in determining percentage ownership or capital contribution multiply Subscriber’s interest in that intermediary by the intermediary’s interest in the broker-dealer.

⁶ “Immediate Family” of a person includes parents, parents-in-law, husbands, wives, brothers or sisters, brothers- or sisters-in-law, sons- or daughters-in-law, and children, *plus* anyone else who is supported, directly or indirectly, by the person.

- A finder in respect of any public offering of securities, a person who is acting in a fiduciary capacity, *e.g.*, an attorney, accountant or financial consultant, to a managing underwriter of any public offering of securities, or any person who is supported directly or indirectly, to a material extent, by any such person.
- A senior officer of a bank, savings and loan institution, insurance company, investment company, investment **advisory** firm or any other institutional-type account, domestic or foreign (including a hedge fund, an investment Membership or corporation, or an investment club—referred to as an “Institution”), or a member of the Immediate Family of such a person.
- Employed in the securities department of, or an employee or other person who may influence or whose activities directly or indirectly involve or are related to the function of buying or selling securities for, an “Institution,” or a member of the Immediate Family of such a person.

OR

- None* of the foregoing applies to Subscriber.

CORPORATIONS, MEMBERSHIPS, OTHER ENTITIES

Provide the following information as to each partnership, corporation, limited liability company, trust or other entity⁷ that will have a beneficial interest (*see* definition) in the Interest.

Relationship to Broker-Dealer.

Is Subscriber a manager of a Member (*see* definition) of FINRA or a non-member broker-dealer (a “*broker-dealer*”)?

- Yes** **No**

Does Subscriber otherwise actively participate in or control the business of such a broker-dealer?

- Yes** **No**

Does Subscriber otherwise own equity securities, or has it contributed to the capital, of a broker-dealer *other* than a broker-dealer that is engaged solely in the purchase or sale of either investment company/variable contracts securities or direct participation program securities?

- Yes** **No**

If “Yes,”

What percentage of any class of outstanding equity securities of that broker-dealer does Subscriber own? _____%⁸

⁷ Includes foundations, endowments and organizations described in IRC Section 501(c)(3).

⁸ If Subscriber’s interest in a broker-dealer is through an intermediary entity, such as a partnership or corporation, then in determining percentage ownership or capital contribution multiply Subscriber’s interest in that intermediary by the intermediary’s interest in the broker-dealer.

What percentage of the capital of that broker-dealer did Subscriber contribute? _____%

Are the securities of that broker-dealer traded on a national securities exchange or in the Nasdaq system? **Yes** **No**

If the answer to question (3) is “No,” what is the name of the broker-dealer?

Investment Entities. Is Subscriber an investment partnership (general or limited), corporation, investment club or other, similar organization of which a principal activity is investing or trading in securities (an “*Investment Entity*”)?

Yes **No**

If “Yes,”

Has Subscriber provided the Company with a letter of representation from Subscriber’s counsel or accountant relating to the persons with Beneficial Interests in Subscriber, *or* as to Subscriber’s status as a “foreign investment company,” that satisfies the requirements set forth in FINRA’s “Free-Riding and Withholding” Interpretation under the section thereof entitled “Investment Memberships and Corporations.”

Yes **No**

Employee Benefit Trusts. If Subscriber is an employee benefit trust, provide the following information:

Types of business(es) in which the sponsor of the employee benefit plan pursuant to which Subscriber was formed or is maintained (“*Sponsor*”) is engaged:

- The Sponsor is a broker-dealer or owns a controlling interest in a broker-dealer.
- The Sponsor is engaged in “financial services activities,” as or through ownership of one of the following: an investment adviser; a bank; an insurance company; an investment company; or other financial services company.
- The Sponsor is *not* engaged in the investment or financial services industry.

Was the Subscriber formed primarily to provide benefits to the following types of persons?

- Persons associated with a broker-dealer or members of their Immediate Families.
- Other persons with “Restricted Characteristics,” as described above.

INFORMATION TO DETERMINE WHETHER SUBSCRIBER MUST HAVE PURCHASER REPRESENTATIVE

Subscriber, either alone or together with a “purchaser representative” (such as an investment adviser, attorney, accountant or other consultant), must have such knowledge and experience in financial and business matters that Subscriber can evaluate the merits and risks of this investment and protect the Subscriber’s own interests in this investment. *Please check one box below:*

NO PURCHASER REPRESENTATIVE. Subscriber—without the assistance of any purchaser representative—has such knowledge and experience in financial and business matters that Subscriber can evaluate the merits and risks of this investment, make an informed investment decision and otherwise protect the Subscriber’s interests in this transaction. Subscriber chooses not to engage any purchaser representative.

SKIP THE REMAINDER OF THIS SECTION IF YOU CHECKED THE BOX ABOVE.

PURCHASER REPRESENTATIVE DESIGNATED. Subscriber will be relying on the advice of the purchaser representative identified below in evaluating the merits and risks of this investment. Subscriber should: (i) furnish the information requested below about Subscriber’s purchaser representative; (ii) ask the purchaser representative to complete and sign a Purchaser Representative Questionnaire; (iii) sign the “Subscriber’s Acknowledgement of Purchaser Representative” on the last page of the Purchaser Representative Questionnaire, after reviewing the completed Purchaser Representative Questionnaire; and (iv) deliver the Purchaser Representative Questionnaire to the Manager.

Name of purchaser representative: _____

Firm: _____

Address: _____

Telephone: _____ Occupation: _____

ELIGIBILITY REQUIREMENTS OF PURCHASER REPRESENTATIVE: As explained further in the Purchaser Representative Questionnaire, a person may not serve as Subscriber’s purchaser representative if the person is being compensated by the Company (or certain related persons) for advising Subscriber in connection with this investment, or if the purchaser representative has certain present or past relationships with the Company (or certain related persons). In addition, the purchaser representative must have such knowledge and experience in financial and business matters that he or she, either alone or together with Subscriber, is capable of evaluating the merits and risks of Subscriber’s prospective investment in the Company.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY AFTER THIS PAGE]

SUBSCRIPTION AMOUNT: Subscriber hereby agrees to invest the following amount in a Limited Liability Company Class B Membership Interest:

\$ _____

Subscriber represents and warrants that the information provided above is true and correct in all material respects. By signing below, Subscriber agrees to become a Member of the Company under the terms and conditions of the Company's Operating Agreement (as amended through the date Subscriber executes this Questionnaire) and the "Terms and Conditions of Subscription Agreement," each of which is incorporated fully herein by this reference. Subscriber has received and read such Agreements. In addition, Subscriber agrees to deliver to the Manager, if requested, a copy of any documentation necessary to establish the authority of the person signing this document on behalf of Subscriber, *e.g.*, corporate articles of incorporation, bylaws, and authorizing resolutions; Company Agreement; operating agreement; or declaration of trust. Each person signing below represents and warrants that he or she has all requisite power and authority to execute this document (and through it, the Terms and Conditions of Subscription Agreement and the Company's Operating Agreement) on behalf of Subscriber.

SIGNATURE FOR INDIVIDUAL SUBSCRIBER:

**SIGNATURE FOR PARTNERSHIP,
CORPORATION, TRUST OR OTHER ENTITY
SUBSCRIBER:**

(Signature)

(Print Name of Subscriber)

(Print Name)

(Signature)

(Signature of Joint Subscriber, if any)

(Print Name of Person Signing)

(Print Name of Joint Subscriber, if any)

(Title of Person Signing)

ACCEPTED:

Golden Returns Management LLC
Manager

By

Date _____

Its

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PRECIOUS METALS OPPORTUNITY FUND LLC TERMS AND CONDITIONS OF SUBSCRIPTION AGREEMENT

The following provisions, together with the Operating Agreement (“*Operating Agreement*”) of PRECIOUS METALS OPPORTUNITY FUND LLC (“*Company*”), are the terms and conditions on which investors in the Company subscribe for Limited Liability Company interests and apply to become Members in the Company. Each prospective investor in the Company accepts these terms and conditions by signing the signature page to such investor’s Confidential Investor Questionnaire (“*Questionnaire*”). These terms and conditions are sometimes referred to, collectively with the Questionnaire, as the “*Subscription Agreement*.”

Agreement to Subscribe for Interests. The undersigned (“*Subscriber*”) hereby offers to purchase a Class B limited liability company membership interest (“*Interest*”) in Precious Metals Opportunity Fund LLC, a Colorado limited liability company (“*Company*”), in the amount set forth on the signature page to the Subscriber’s Questionnaire. Subscriber agrees that: (i) the Company’s Manager, Golden Returns Management LLC (“*Manager*”), may reject Subscriber’s offer to purchase an Interest for any reason; (ii) as of the date designated by the Manager when (if at all) the Manager accepts this Subscription Agreement and Subscriber’s subscription funds on behalf of the Company, Subscriber shall become obligated under the terms and conditions of this document and of the Operating Agreement as a Member; and (iii) by executing the signature page of the Questionnaire, Subscriber agrees to be bound by those terms and conditions.

Representations and Warranties. Subscriber hereby represents and warrants as follows, with the understanding that the Company will rely on the accuracy of these representations to establish the eligibility of this offering for certain registration exemptions under federal and state securities laws, and to enable the Company to comply with certain other laws and regulations:

Interest Not Registered. Subscriber understands that the Company’s offer and its sale to Subscriber of an Interest have not been registered under the Securities Act of 1933 (“*Securities Act*”), or registered or qualified under state securities laws, on the ground, among others, that Interests are being offered and sold in a transaction that does not involve any public offering within the meaning of Securities Act Section 4(2) and Rule 506 of Regulation D thereunder. Subscriber understands that no federal or state agency has passed on the merits or fairness of this investment.

Interest Acquired for Investment. Subscriber is acquiring the Interest with Subscriber’s own funds and for Subscriber’s own account (or for a designated custodial or trust account, if Subscriber is a custodian or trustee) for investment and not with a view to the distribution of any interest therein. No other person will own any part of Subscriber’s Interest or have any right to acquire such a part.

Review of Offering Materials and Independent Advice. Subscriber has reviewed the Private Placement Memorandum (“*Memorandum*”) relating to the Company’s Operating Agreement (“*Operating Agreement*”) and its exhibits (including the Operating Agreement) carefully and has discussed with Company representatives any questions Subscriber may have had as to such materials or the Company or the business, operations or financial condition of the Company or the Manager. Subscriber understands the risks of this investment, as described in the “Certain Risk Factors” section and other portions of the Memorandum, and the conflicts of interest to which the Manager will be subject. Subscriber has consulted with Subscriber’s own legal, accounting, tax, investment and other advisors in connection with this investment, to the extent that Subscriber has deemed necessary.

Offer Made Privately. The Company's offer of Interests was privately communicated to Subscriber. At no time has Subscriber received information concerning this offering or the Company or the Manager from any newspaper, magazine, television or radio broadcast, leaflet or other advertisement, public promotional meeting or any other form of general advertising or general solicitation.

Subscriber Able to Bear Risks and Protect Own Interests. Subscriber is able to bear the economic risks associated with this investment, including the likelihood that this investment will not generate current income or distributions even if the Company is successful, and the possibility that some or all of the amount invested will be lost if the Company is not successful.

Representations of Entity Subscribers. If Subscriber is an entity, then:

- Subscriber has or will have substantial business activities or investments other than its investment in the Company and was not specifically formed for the purpose of purchasing Interests;
- less than 40% of Subscriber's assets will be invested in the Company;
- under Subscriber's governing documents and in practice, Subscriber's investment decisions are based on the investment objectives of Subscriber and its owners generally, not on the particular investment objectives of any one or more of its owners; and
- under Subscriber's governing documents and in practice, the participation of each owner of Subscriber in each investment made by Subscriber is based on the owners' ownership percentages or on some other allocation provision that: (i) does not result in varying levels of participation among owners based on the nature, amount or other characteristics of a particular investment; and (ii) cannot be varied for particular investments made by Subscriber as a result of any election or other decision by any such owner in connection with a particular investment, any exercise of judgment or discretion made by Subscriber's investment decision-maker(s) in connection with a particular investment, or any other reason.

Authority. Subscriber is duly authorized to enter into this Subscription Agreement (including the power of attorney granted herein), and the person signing this Subscription Agreement on behalf of Subscriber is authorized to do so, under all applicable governing documents, *e.g.*, the Operating Agreement, trust instrument, pension plan, certificate of incorporation, bylaws or operating agreement. Each individual who may participate in Subscriber's investment decision is over 21 years of age (or the age of majority in such individual's state of residence). This Subscription Agreement constitutes a legal, valid and binding agreement of Subscriber enforceable against Subscriber in accordance with its terms.

Taxpayer Identification Number; No Backup Withholding; Not a Foreign Entity. Under penalty of perjury, Subscriber certifies that the taxpayer identification number being supplied herewith by Subscriber is Subscriber's correct taxpayer identification number and that Subscriber is not subject to backup withholding under Code Section 3406(a)(1)(c). If Subscriber is an entity, then: (i) Subscriber is not a foreign corporation, foreign Membership, foreign trust or foreign estate, as those terms are defined in the Code and Regulations thereunder; and (ii) if Subscriber hereafter becomes such a foreign entity, Subscriber shall notify the Manager within 60 days thereafter.

Transfer Restrictions. Subscriber understands that, except to the extent withdrawals are permitted

under the Operating Agreement, Subscriber must hold the Interests indefinitely, that no market is ever likely to develop for the Interests, and that transfers of Interests are subject to further restrictions under the Operating Agreement, although withdrawals of capital are permitted on certain conditions described in the Operating Agreement. Subscriber agrees that: (i) Subscriber will not attempt to transfer the Interest in violation of these transfer restrictions; (ii) the Company may note these transfer restrictions in its records and refuse to recognize any transfer which violates these transfer restrictions, or any proposed transfer for which the Company has not received an acceptable opinion of counsel stating that the proposed transfer will not violate these transfer restrictions; and (iii) if the Company ever issues a certificate evidencing the Interest, one or more legends required under federal and/or applicable state securities laws and regulations may be imprinted thereon. One of such legends shall read substantially as follows:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT OR AN OPINION OR OTHER EVIDENCE SATISFACTORY TO THE MANAGER THAT SUCH REGISTRATION IS NOT REQUIRED.

Indemnification. Subscriber agrees to indemnify and hold harmless the Company and the Manager, and each of their employees, agents, and attorneys, from and against any and all loss, liability, claims, damage, and expense (including any expense reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) related to any false representation or warranty or any breach of agreement by Subscriber contained herein or in any other document furnished by the Subscriber to the Company in connection with this transaction.

Agreement Binding on Subscriber's Successors. The representations, warranties and agreements in this Subscription Agreement shall be binding on Subscriber's successors, assigns, heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company and the Manager.

Employee Benefit Plan Subscribers.

Definitions. In this Section 7: (i) "Employee Benefit Plan" means any "employee benefit plan" as defined in ERISA, and any "plan" as defined in Code Section 4975(e)(1); (ii) "25%-Plan-Owned Subscriber" means any Subscriber that is not itself an Employee Benefit Plan but that has 25% of any class of equity interests owned (directly or indirectly) by one or more Employee Benefit Plans; and (iii) "Plan Investor" includes Subscriber itself if Subscriber is an Employee Benefit Plan or, if Subscriber is instead a 25%-Plan-Owned Subscriber, includes each Employee Benefit Plan that directly or indirectly owns any class of Subscriber's equity interests.

Representations, Warranties and Agreements. If Subscriber is either an Employee Benefit Plan or a 25%-Plan-Owned Subscriber, then the person executing this Agreement on behalf of Subscriber ("Signer") represents, warrants and agrees as follows on behalf of the Plan Investor(s):

- *Independent Determination.* The Signer has independently determined, as to the Plan Investor(s), that this investment satisfies all requirements of ERISA Section 404(a)(1), and that this investment will not be prohibited under any of the provisions of ERISA Section 406 or Code Section 4975(c)(1). The Signer has requested and received from the Manager all information that the Signer, after due inquiry, deemed relevant to such determinations. Signer has taken into account that there is a risk of loss of this investment, and that this investment will be relatively illiquid so that invested