

DHANDHO HOLDINGS OFFSHORE LTD.

**Subscription Documents For Entities
(Other Than Employee Benefit Plans)**

Subscription Instructions

Subscription Documents. All investors must deliver an originally executed set of subscription documents attached hereto, consisting of (i) the Subscription Agreement, (ii) the Questionnaire to Prospective Offerees (the “Suitability Questionnaire”) attached as Schedule A and (iii) the additional client verification documentation called for in the note at the bottom of page A-8.

Entities (other than Employee Benefit Plans): Complete the entire form. The Subscription Agreement and the Suitability Questionnaire may be completed by a duly authorized person (such as an officer) or agent on behalf of the Investor. Any person signing the Subscription Agreement and the Suitability Questionnaire in a representative capacity should type or print on the appropriate signature pages the name of the Investor, the name of the person signing the Subscription Agreement and the Suitability Questionnaire and the capacity in which he or she is signing.

Delivery Instructions. We have given you the Confidential Private Offering Memorandum for and the amended and restated limited partnership agreement of Dhandho Holdings, L.P., a Delaware limited partnership (the “Partnership”), the Memorandum of Association and Articles of Association of Dhandho Holdings Offshore Ltd., a company incorporated under the laws of the British Virgin Islands (the “BVI Feeder”) and the Subscription Agreement for your records. The subscription documents should be executed and delivered to the fund’s administrator at the following address:

Mr. Vishal Shah
Michael J. Liccar & Co.
231 S. La Salle
Suite 650
Chicago, IL 60604

Tel. +1312.922.6600
Fax. +1312.922.0315
vshah@liccar.com
www.liccar.com

The minimum subscription amount is \$1,000,000 for investments made before February 28, 2014 and \$2,000,000 for investments made thereafter. Amounts higher than the minimum subscription amount must be in even increments of \$25,000. Please enclose a check payable to “Dhandho Holdings Offshore Ltd.” with your subscription documents. If you prefer to wire funds, the instructions are:

Wire Instructions:

Bank:	UBS AG 677 Washington Blvd. Stamford, CT 06901 USA
ABA No.	026 007 993
SWIFT:	UBSWUS33
For credit to:	UBS Financial Services Inc.
Account No:	101WA258640000
For final credit to:	Dhandho Holdings Offshore Ltd.
Account No:	Y415142

Ref:

[Subscriber’s Name]

☐ Check No. _____ for \$ _____ enclosed.

☐ Funds will be/were wired on _____ for \$ _____.

If the subscription is not accepted, the subscription documents shall have no force or effect. If the subscription is accepted, a copy of the Acceptance signed by the general partner of Dhandho Holdings, L.P. (which entity also serves as the sole Director of the BVI Feeder) (the “General Partner”) will be returned to you.

Additional Information. For additional information concerning subscriptions, prospective investors should contact Mohnish Pabrai, +1949.453.0609, at the office of the BVI Feeder and the General Partner.

DHANDHO HOLDINGS OFFSHORE LTD.

SUBSCRIPTION AGREEMENT

PLEASE READ CAREFULLY BEFORE SIGNING

ALL SUBSCRIPTIONS ARE SUBJECT TO ACCEPTANCE BY THE GENERAL PARTNER OF DHANDHO HOLDINGS, L.P. ALL INFORMATION REQUIRED TO BE PROVIDED HEREIN BY SUBSCRIBERS FOR DETERMINING PURCHASER QUALIFICATION WILL BE KEPT STRICTLY CONFIDENTIAL.

To: Dhandho Holdings Offshore Ltd.
1220 Roosevelt
Suite 200
Irvine, CA 92620-3675

Dear Sir/Madam:

1. Subscription for Interests in the BVI Feeder. The undersigned hereby irrevocably subscribes for the dollar amount of Class A Shares ("Interests") in DHANDHO HOLDINGS OFFSHORE LTD., a company incorporated under the laws of the British Virgin Islands (the "BVI Feeder"), set forth on the signature page hereto. The BVI Feeder was formed for the purpose of investing in limited partnership interests of Dhandho Holdings, L.P., a Delaware limited partnership (the "Partnership"). My check in the amount of my subscription, payable to the BVI Feeder, accompanies this Subscription Agreement (the "Subscription Agreement"). It is understood, however, that this subscription is not binding on the BVI Feeder until the general partner of the Partnership (which entity also serves as the sole Director of the BVI Feeder) (the "General Partner") accepts it, which acceptance may be made in the General Partner's sole discretion.

2. Acceptance of Memorandum and Articles of Association. The undersigned agrees that, upon the acceptance of this subscription by the General Partner, the undersigned shall become a Member of the BVI Feeder. Accordingly, by execution hereof, the undersigned agrees to be bound by all of the terms and conditions of the Memorandum of Association and Articles of Association of the BVI Feeder (as amended or otherwise modified in accordance with its terms, the "M&As"), a copy of which has been previously delivered to the undersigned.

3. Representations and Warranties. To induce the General Partner to accept this Subscription Agreement on behalf of the BVI Feeder, the undersigned hereby represents, warrants and covenants to the General Partner and the BVI Feeder as follows:

A. The undersigned acknowledges that the undersigned has been furnished with the Confidential Private Placement Memorandum of the Partnership, as supplemented or amended from time to time (the "Memorandum"), which sets forth the relevant terms and conditions of this investment, the M&A's of the BVI Feeder, the amended and restated limited partnership agreement of the Partnership, and such other documents, materials and information as the undersigned deems necessary or appropriate for evaluating an investment indirectly in the Partnership through the BVI Feeder. The undersigned confirms that the undersigned carefully has read and understands these materials and has made such further investigation of the General Partner as was deemed appropriate to obtain additional information to verify the accuracy of such materials and to evaluate the merits and risks of this investment. The undersigned acknowledges that the undersigned has had the opportunity to ask questions of, and receive answers from, the General Partner and persons acting on its and the Partnership's behalf, concerning the terms and conditions of the offering and the information contained in the offering materials, and all such questions have been answered to the undersigned's full satisfaction. The undersigned acknowledges that the undersigned has not been furnished any offering material or literature other than the Memorandum, and the undersigned has relied only on the information in the Memorandum and information, if any, furnished or made available to the undersigned as described above in this Section 3A, in reaching a decision to subscribe for Interests.

B. The undersigned understands that neither the Securities and Exchange Commission nor any other federal or state agency has recommended, approved or endorsed the purchase of the Interests as an investment or passed on the accuracy or adequacy of the information set forth in the Memorandum or any other Partnership or BVI Feeder documents. The undersigned understands that the BVI Feeder is not subject to supervision by the Financial Services Commission of the British Virgin Islands (the "FSC") or by any other regulator within or outside of the British Virgin Islands, and neither the FSC nor any other regulator has recommended, approved or endorsed the purchase of Interests in the BVI Feeder as an investment.

C. The undersigned confirms that the undersigned is acquiring the Interests subscribed for herein solely for the undersigned's own account, for investment, and not with a view to the distribution or resale of such Interests.

D. The undersigned understands that there are substantial restrictions on the transferability of the Interests; investors in the Partnership have no rights to require the Interests to be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state and there is no intention or obligation on the part of the BVI Feeder to so register the Interests; and there will be no public market for the Interests.

E. If the undersigned is an individual, the undersigned is over 21 years old, has the legal capacity and authority to execute, deliver, and perform the undersigned's obligations under this Subscription Agreement. If the undersigned is a corporation, partnership, trust, or other entity, the person executing this Subscription Agreement has the full power and authority to execute and deliver this Subscription Agreement on behalf of the subscribing entity, and such entity is duly formed and organized, validly existing, and in good standing under the laws of its jurisdiction of formation, and such entity is authorized by its governing documents to execute, deliver, and perform its obligations under this Subscription Agreement and to become a Member of the BVI Feeder.

F. If the undersigned is an entity, it has not been organized, and is not being utilized, primarily for the purpose of acquiring the Interests (and your investment does not exceed 40% of your total assets or the aggregate capital commitments to you by your partners, members, shareholders or others).

G. The undersigned understands that neither the BVI Feeder nor the Partnership is an investment company subject to registration pursuant to the Investment Company Act of 1940, as amended (the "1940 Act"), based on their reliance on an exclusion from the definition of investment company for issuers, the outstanding securities of which are beneficially owned by 100 or fewer persons and which is not making and does not at that time propose to make a public offering of such securities. The undersigned represents and warrants that it is both (i) an "accredited purchaser" as such term is defined pursuant to Regulation D promulgated under the Securities Act and (ii) a "qualified client" within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended.

H. If the undersigned is an entity, it represents that it is not itself an entity that would be an investment company but for the exclusions contained in Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, or, if it is such an entity, all of beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) of the 1940 Act, that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners"), and all pre-amendment beneficial owners of the outstanding securities of any excepted investment company that, directly or indirectly owns any outstanding securities of the undersigned, have consented to the treatment of the undersigned as a qualified purchaser as provided in Section 2(a)(51)(C) of the 1940 Act.

I. The undersigned acknowledges that the BVI Feeder reserves the right to refuse any transfer of the Interests if the effect of a transfer would cause the BVI Feeder or the Partnership to be required to register as an investment company under the 1940 Act or the General Partner to register as an investment advisor under the Investment Advisers Act of 1940, as amended.

J. The undersigned is not an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or a “plan,” as defined in Section 4975(e) of the Internal Revenue Code of 1986, as amended, subject to ERISA.

K. Under penalties of perjury, the undersigned represents, warrants and certifies that the undersigned is not subject to “back up withholding” pursuant to Section 3406 of the Internal Revenue Code of 1986, as amended, and that the undersigned has provided the undersigned’s correct tax identification number below.

L. The undersigned confirms that Interests were not offered to the undersigned by any means of general solicitation or general advertising, that the undersigned has received no representations, warranties or written communications with respect to the offering of Interests other than those contained in the Memorandum, and in entering into this transaction the undersigned is not relying upon any information other than that contained in the Memorandum and the results of the undersigned’s own independent investigation.

M. The undersigned hereby agrees that this subscription is irrevocable and that the representations and warranties set forth in this Subscription Agreement shall survive the acceptance hereof by the General Partner.

N. The undersigned acknowledges that the undersigned has been advised to consult with the undersigned’s own attorney regarding legal matters concerning the BVI Feeder and the Partnership and to consult with the undersigned’s tax advisor regarding the tax consequences of participating in the BVI Feeder and the Partnership (including, without limitation, with respect to the undersigned’s decision to invest through the BVI Feeder instead of directly through the Partnership).

O. The undersigned acknowledges that the Interests do not carry any voting rights except as expressly set forth in the M&As of the BVI Feeder, and that the General Partner will (through its ownership of the Management Shares of the BVI Feeder) control and have broad discretion over all operations of, and decisions concerning, the BVI Feeder and its investment in the Partnership.

4. Insurance Company Accounts. If the undersigned is using the assets of an insurance company general account to purchase an Interest, the undersigned hereby represents and warrants that no such assets used to purchase the Interest are considered, under existing law, for any purpose of ERISA or Section 4975 of the Code to be assets of a “benefit plan investor.” The term “benefit plan investor” refers to (i) any “employee benefit plan” as defined in and subject to ERISA, (ii) any “employee benefit plan” as defined in and not subject to ERISA, (iii) any “plan” as defined in Section 4975 of the Code, and (iv) any entity deemed for any purpose of ERISA or Section 4975 of the Code to hold assets of any such employee benefit plan or plan due to investments made in such entity by any such employee benefit plan or plan. The undersigned agrees to immediately notify the General Partner if the Interest purchased with assets of such general account is ever considered for any purpose of ERISA or Section 4975 of the Code to be an asset of such a benefit plan investor. The undersigned agrees that in such case the subscriber will provide any additional information requested by the General Partner.

5. Anti-Money Laundering Compliance. It is the policy of the General Partner and the BVI Feeder to comply with all anti-money laundering laws and regulations to which the General Partner or the BVI Feeder is or becomes subject in order to prevent, detect and deter money laundering and terrorist financing activities and other similar illegal activities. Accordingly, the undersigned hereby agrees to the following terms set forth in this Section 4.

A. The undersigned represents and warrants that acceptance by the General Partner of this Subscription Agreement, together with the acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering. Specifically, the undersigned represents and warrants that all evidence of identity provided is genuine and all related information furnished is accurate.

B. The undersigned represents and warrants that the undersigned is subscribing for Interests in

the BVI Feeder for its own account, risk and beneficial interest; the undersigned is not acting as agent, representative, intermediary/nominee, derivatives counterparty or in any similar capacity for any other person; no other person will have a beneficial or economic interest in the Interests; and the undersigned does not have any intention or obligation to sell, distribute, assign or transfer all or a portion of the Interests to any other person.

C. The undersigned represents and warrants that: (i) it is not a Senior Foreign Political Figure,¹ any member of the Immediate Family of Senior Foreign Political Figure,² or any Close Associate of a Senior Foreign Political Figure³; (ii) it is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act⁴ as warranting special measures due to money laundering concerns; and (iii) its funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank,⁵ an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.⁶

D. The undersigned acknowledges and agrees that the BVI Feeder prohibits any investment, directly or indirectly, by or on behalf of the following persons or entities (each, a “Prohibited Investor”): (i) a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (“OFAC”); (ii) a Foreign Shell Bank; (iii) a person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction, (iv) a person or entity whose name appears on any other list of prohibited persons and entities as may be mandated by applicable law or regulation; or (v) a person or entity whose name appears on any other list of prohibited persons and entities as may be provided to the undersigned by the General Partner. The undersigned represents, warrants and covenants that neither the undersigned, nor any

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- 1 “Senior Foreign Political Figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.
 - 2 The “Immediate Family of a Senior Foreign Political Figure” typically includes a Senior Foreign Political Figure’s parents, siblings, spouse, children and in-laws.
 - 3 A “Close Associate of a Senior Foreign Political Figure” is a person who is widely and publicly known internationally to maintain an unusually close relationship with a Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.
 - 4 “USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).
 - 5 “Foreign Shell Bank” means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate. “Foreign Bank” means an organization that: (i) is organized under the laws of a foreign country; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. “Physical Presence” means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (i) employs one or more individuals on a full-time basis; (ii) maintains operating records relating to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities. “Regulated Affiliate” means a Foreign Shell Bank that: (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.
 - 6 “Non-Cooperative Jurisdiction” means any country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering (“FATF”), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

person controlling, controlled by, or under common control with the undersigned, nor any person having a beneficial interest in the undersigned, is a Prohibited Investor, and that the undersigned is not investing and will not invest in the BVI Feeder on behalf of or for the benefit of any Prohibited Investor. The undersigned agrees to promptly notify the BVI Feeder and the General Partner of any change in information affecting this representation, warranty and covenant. The undersigned acknowledges that if, following its investment in the BVI Feeder, the General Partner reasonably believes that the undersigned is a Prohibited Investor, or has otherwise breached any material representation, warranty or covenant hereunder, the General Partner may be obligated to freeze its investment, either by segregating the assets constituting the investment in accordance with applicable regulations, or its investment may immediately be redeemed, and it shall have no claim against the BVI Feeder, the General Partner or their respective principals or affiliates for any form of damages or liabilities as a result of any of the aforementioned actions.

E. The undersigned acknowledges and agrees that it will not have the right to redeem its Interests in the BVI Feeder.

F. The undersigned acknowledges and agrees that the General Partner may release confidential information about it and, if applicable, any Underlying Investor or beneficial owner thereof, to regulatory, self-regulatory and/or law enforcement authorities, if the General Partner, in its sole discretion, determines to do so.

G. The undersigned acknowledges that due to applicable anti-money laundering laws and regulations, the General Partner may require further information or representations from the undersigned before the undersigned's subscription documents can be processed, including, without limitation, further information or representations regarding the identification of the undersigned and the source of its funds. The undersigned agrees to promptly provide any information or representations deemed necessary by the General Partner, in its sole discretion, to comply with its anti-money laundering program and related responsibilities from time to time.

H. The undersigned shall hold harmless and indemnify the General Partner, the BVI Feeder and the Partnership and their respective principals and affiliates from and against any loss, damage, expense, liability or reasonable attorneys' fees arising out of or related to the undersigned's breach of any term set forth in this Subscription Agreement, or action or inaction by the General Partner, the BVI Feeder or the Partnership, relating to or in any way connected with anti-money laundering matters. In the event of delay or failure by the undersigned to produce any information or representations required for verification purposes, the General Partner may, until such proper information or representations have been provided, take such actions as it in its sole discretion deems necessary, including, without limitation, refusing to accept the undersigned's subscription documents and the funds relating thereto.

6. Reliance on Representations and Warranties.

The undersigned acknowledges that the BVI Feeder is a newly-incorporated BVI business company which has been formed to invest substantially all of its capital in Dhandho Holdings, L.P. (the "Partnership"). As such, the BVI Feeder depends entirely on the performance and success of the Partnership's assets, and the BVI Feeder will not have a right to participate in the investment decisions of the Partnership. The BVI Feeder is therefore at risk as it relies entirely on the actions of the Partnership. The undersigned understands the meaning of the representations and warranties contained in this Subscription Agreement and in the suitability questionnaire attached hereto (the "Suitability Questionnaire") and understands and acknowledges that the BVI Feeder, the Partnership and the General Partner are relying upon the representations and warranties contained in this Subscription Agreement and in the Suitability Questionnaire in determining whether the offering is eligible for exemption from the registration requirements contained in the Securities Act and in determining whether to accept the subscription tendered hereby. The undersigned represents and warrants that the information contained in this Subscription Agreement and in the Suitability Questionnaire is true and correct as of the date hereof and agrees to notify immediately the General Partner of any changes in such information (or, if there have been any changes in the information provided to the BVI Feeder by the undersigned in the Suitability Questionnaire since the date the Suitability Questionnaire was furnished, the

undersigned has advised the BVI Feeder in writing of such changes). The undersigned hereby agrees to indemnify and hold harmless the BVI Feeder, the Partnership and each general and limited partner (or Member) thereof from and against any and all losses, damages, expenses, liabilities or reasonable attorneys' fees (including attorneys' fees and expenses incurred in a securities or other action in which no judgment in favor of the undersigned is rendered) due to or arising out of a breach of any representation or warranty of the undersigned, whether contained in the M&As, this Subscription Agreement or the Suitability Questionnaire. Notwithstanding any of the representations, warranties, acknowledgments or agreements made in this Subscription Agreement and in the Suitability Questionnaire by the undersigned, the undersigned does not thereby or in any other manner waive any rights granted to the undersigned under federal or state securities law.

7. **Survival of Representations and Warranties.** In the event that this subscription is accepted, the undersigned agrees that the representations, warranties and agreements set forth in this Subscription Agreement and in the Suitability Questionnaire shall survive the acceptance of this subscription.

8. **Assignability.** The undersigned agrees not to transfer or assign this Subscription Agreement, or any interest of the undersigned therein. This Subscription Agreement and the representations and warranties contained herein shall be binding upon the heirs, executors, administrators, and other successors of the undersigned and this Subscription Agreement shall inure to the benefit of and be enforceable by the BVI Feeder. If there is more than one signatory hereto, the obligations, representations, warranties, and agreements of the undersigned are made jointly and severally.

9. **Applicable Law.** This Agreement shall be construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of law.

10. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, may be amended only by a writing executed by all of the parties, and supersedes any prior agreement between the parties with respect to the subject matter hereof.

11. **Consent to Representation.** The undersigned acknowledges and agrees that Dentons US LLP has acted as legal counsel to the General Partner in connection with this offering of Interests and that such firm has in the past and may from time to time in the future render services to the General Partner and its affiliates. The undersigned further acknowledges and agrees that such firm may also, in the future, render services to the BVI Feeder and the Partnership with respect to activities other than the offer and sale of Interests. The undersigned understands that Dentons US LLP is not representing the undersigned or any other prospective purchaser of Interests in connection with this offering. Without limitation to the foregoing, the undersigned understands that Conyers Dill & Pearman ("CDP") acts as British Virgin Islands counsel to the BVI Feeder and, in connection with this offering of Interests and subsequent advice to the BVI Feeder, CDP does not represent investors in the BVI Feeder and no independent counsel has been retained by the BVI Feeder or otherwise to represent investors or prospective investors.

12. **Power of Attorney.** In connection with the undersigned's subscription for Interests, the undersigned hereby irrevocably constitutes and appoints the General Partner and with full power of substitution, as the undersigned's true and lawful representative and attorney-in-fact, granting unto such attorney-in-fact full power of substitution and with full power and authority in the undersigned's name, place and stead to make, execute, acknowledge, deliver, swear to, file and record in all necessary or appropriate places: (a) all documents, certificates or instruments that the General Partner deems appropriate to qualify, continue or terminate the BVI Feeder in the jurisdictions in which the BVI Feeder may conduct business; (b) all instruments that the General Partner deems appropriate to reflect a change or modification of the BVI Feeder in accordance with the terms of the M&As and/or the amended and restated limited partnership agreement of the Partnership (the "Partnership Agreement"); (c) all other certificates, documents and instruments with any jurisdiction that the General Partner deems appropriate to carry out the business of the BVI Feeder or the Partnership; (d) Certificates of Assumed Name; (e) any and all agreements, conveyances and/or other instruments that the undersigned is required to sign in connection with the Reorganization (as defined in the Partnership Agreement) and/or the Reporting Person Transaction (as defined in the Partnership Agreement); (f) all conveyances and other instruments that the General Partner deems appropriate to effect the dissolution and liquidation of the BVI Feeder and/or the Partnership; and (g) any bills of sale or other appropriate

transfer documents necessary to effectuate transfers of certain ERISA regulated limited partner's (or members') interests in the Partnership or the BVI Feeder pursuant to the Partnership Agreement.

This Power of Attorney is coupled with an interest, is irrevocable, and shall survive the death, dissolution, incompetence or incapacity of the undersigned or an assignment by the undersigned of the undersigned's Interests except that this Power of Attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any certificate, instrument or document necessary or appropriate to effect such substitution.

The undersigned hereby agrees to be bound by all of the representations of the attorney-in-fact and waives any and all defenses that may be available to the undersigned to contest, negate or disaffirm the actions of the attorney-in-fact or its successors under this Power of Attorney, and hereby ratifies and confirms all acts that said attorney-in-fact may take as attorney-in-fact hereunder in all respects, as though performed by the undersigned.

SIGNATURE PAGE FOR ENTITIES

The undersigned entity hereby subscribes for \$_____ of Interests.

Form of Organization: ____ Partnership, ____ Limited Liability Company, ____ Corporation, ____ Trust

Full Name of Subscriber: _____

Tax I.D. No. _____

Address: _____

Telephone: _____

Facsimile: _____

E-Mail: _____

The undersigned warrants that he has full power and authority to execute this Subscription Agreement on behalf of the above entity, and investment in the BVI Feeder is not prohibited by the governing documents of the entity.

Name: _____
(Entity Name)

By: _____
(Signature)

(Signer's Printed Name)

Date: _____

SCHEDULE A

DHANDHO HOLDINGS OFFSHORE LTD.

QUESTIONNAIRE TO PROSPECTIVE OFFEREES

(To be completed for each Offeree concurrent
with delivery of a Subscription Agreement)

The undersigned understands that the Class A Shares (“Interests”) offered by **DHANDHO HOLDINGS OFFSHORE LTD.** (the “BVI Feeder”) will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or the laws of any state, and that the BVI Feeder and Dhandho Holdings, L.P., a Delaware limited partnership (the “Partnership”), will not be registered as investment companies pursuant to the Investment Company Act of 1940, as amended (the “Investment Company Act”). The undersigned also understands that in order to ensure that the offering and sale of the Interests are exempt from registration under the Securities Act and state law, the BVI Feeder and the General Partner are required to have reasonable grounds to believe, and must actually believe, after making reasonable inquiry that all Purchasers are (i) “accredited investors,” as that term is defined for purposes of the Securities Act, (ii) “qualified clients” within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended, and (iii) are able to evaluate the merits and risks of the investment and are able to bear the economic risk of the investment.

The undersigned understands that the information supplied in this letter will be disclosed to no one, without the undersigned’s consent, other than (i) Dhandho GP, LLC, which serves as the general partner of the Partnership and the sole Director of the BVI Feeder (the “General Partner”), officers and employees of the General Partner and accountants and counsel to the BVI Feeder and the Partnership, or (ii) if it is necessary for the BVI Feeder or the Partnership to use such information to support the exemption from (i) registration under the Securities Act and state law which it claims for the offering or (ii) constituting an investment company under the Investment Company Act which it is relying upon.

BECAUSE THE BVI FEEDER AND THE PARTNERSHIP WILL RELY ON THE UNDERSIGNED’S ANSWERS IN ORDER TO COMPLY WITH FEDERAL AND STATE SECURITIES LAWS, IT IS IMPORTANT THAT THE UNDERSIGNED CAREFULLY ANSWER EACH APPLICABLE QUESTION. PURCHASERS MAY BE HELD LIABLE FOR ANY MISSTATEMENT OR OMISSION IN THIS QUESTIONNAIRE.

PART I - TO BE COMPLETED BY ALL INVESTORS

In order to induce the BVI Feeder to permit the undersigned to purchase the Interests, the undersigned hereby represents as follows:

1. To ensure that BVI Feeder Interests are sold pursuant to an appropriate exemption from registration under applicable federal and state securities laws, the undersigned is furnishing certain additional information by checking all boxes below preceding any statement below which is applicable to the undersigned.

The undersigned certifies that the information contained in each of the following checked statements (to be checked by the investor only if applicable) is true and correct and hereby agrees to notify the General Partner of any changes which should occur in such information prior to the General Partner's acceptance of any subscription.

- ☐ The undersigned is a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring Interests, whose purchase of the BVI Feeder's Interests is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act.
- ☐ The undersigned is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- ☐ The undersigned is an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring interests in the BVI Feeder, with total assets in excess of \$5,000,000.
- ☐ The undersigned is a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
- ☐ The undersigned is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- ☐ The undersigned is an insurance company as defined in Section 2(13) of the Securities Act.
- ☐ The undersigned is an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act.
- ☐ The undersigned is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- ☐ The undersigned is 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 total assets in excess of \$5,000,000.
- ☐ The undersigned is an entity in which each of the equity owners hereby declare, represent and warrant that each are "accredited investors" as defined in rule 501(a) of Regulation D under the Securities Act and to be adjusted by the Commission pursuant to the Dodd-Frank Act. IF THIS IS THE ONLY BOX YOU HAVE CHECKED IN THIS SECTION 1, EACH EQUITY OWNER OF THE UNDERSIGNED MUST SEPARATELY

COMPLETE AND DELIVER TO THE BVI FEEDER A COPY OF THIS
QUESTIONNAIRE REGARDING THEMSELVES.

2. To ensure that Interests are sold only to “qualified clients” within the meaning of Rule 205-3 under the Investment Advisers Act of 1940, as amended, the undersigned is furnishing certain additional information by checking all boxes below preceding any statement below which is applicable to the undersigned.

The undersigned certifies that the information contained in each of the following checked statements (to be checked by the investor only if applicable) is true and correct and hereby agrees to notify the General Partner of any changes which should occur in such information prior to the General Partner’s acceptance of any subscription.

- ☐ After acquiring the Interests in the BVI Feeder, the undersigned will have at least \$1,000,000 under management with the General Partner.
- ☐ Immediately prior to acquiring the Interests in the BVI Feeder, the undersigned has a net worth of \$2,000,000.
- ☐ The undersigned is an entity which was not formed for the specific purpose of investing in the BVI Feeder^{7/}, is acting for its own account or the accounts of other “qualified purchasers”, and in the aggregate owns and/or invests on a discretionary basis not less than \$25,000,000 in investments (a “Corporate Qualified Purchaser”).
- ☐ The undersigned is an entity which was not formed for the specific purpose of investing in the BVI Feeder, owns not less than \$5,000,000 in investments and is directly or indirectly owned entirety by or for a company which is entirely owned directly or indirectly by two or more natural persons who are related as siblings or spouses (including former spouses), or are direct lineal descendants (whether by birth or adoption), spouses or such persons, estates of such persons, or foundations, charitable organizations or trust established by or for the benefit of such person (a “Family Company Qualified Purchaser”).
- ☐ The undersigned is a trust, which is not a Family Company Qualified Purchaser, was not formed for the specific purpose of investing in the BVI Feeder, and as to which each of the settlors and each of the trustees which have investment authority are Qualified Individuals, Corporate Qualified Purchasers and/or Family Company Qualified Purchasers.
- ☐ The undersigned is a “qualified institutional buyer” (as defined pursuant Rule 144A pursuant to the Securities Act) acting for its own account or the account of another qualified institutional buyer, or the account of a “qualified purchaser” and (i) if it is a dealer described in paragraph (a)(1)(ii) of Rule 144A, it owns and invests on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer and (ii) if it is a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 1444A that holds the assets of such plan either (x) investment decisions are not made by the beneficiaries of such plan or (y) the decision to invest in the BVI Feeder is being made solely by the fiduciary, trustee or sponsor of such plan.

^{7/} You will be deemed to be “formed for the specific purpose of investing in the BVI Feeder” if either (i) the amount your subscription for Interests in the BVI Feeder exceeds 40% of the total assets (on a consolidated basis with its subsidiaries) of the Investor, or (ii) interest holders in the Investor are able to decide individually whether to participate, or the extent of their participation, in your investment in the BVI Feeder (i.e., holders of interests in the investor determine whether their capital will form part of the capital invested by you in the BVI Feeder).

- ☐ The undersigned is an entity in which each of its beneficial owners qualifies as _____ (please fill in either “qualified purchaser” or “qualified client” as applicable). IF THIS IS THE ONLY BOX YOU HAVE CHECKED IN THIS SECTION 2, EACH EQUITY OWNER OF THE UNDERSIGNED MUST SEPARATELY COMPLETE AND DELIVER TO THE BVI FEEDER A COPY OF THIS QUESTIONNAIRE REGARDING THEMSELVES.

3. Check the Statement below if applicable:

- ☐ Under penalties of perjury, the undersigned represents, warrants and certifies that the undersigned is not a foreign person as defined in Section 1446(e) of the Internal Revenue Code of 1986, as amended, and that the undersigned will notify the BVI Feeder within sixty (60) days of a change to foreign status.

4. Please be advised that any disbursements to Investor will automatically be sent to the address on file unless the Partnership is notified otherwise in writing.

THE UNDERSIGNED ALSO MUST COMPLETE AND SIGN PART II OF THIS SUITABILITY QUESTIONNAIRE.

PART II - TO BE COMPLETED BY ENTITIES

1. Name of the Investor: _____

2. (a) Address of the Investor (principal place of business): _____

(b) Is the Investor's principal place of business located, or does the Investor have substantial amounts of assets, in any other state(s)? ____ Yes ____ No. If "Yes", which state(s)? _____

(c) Telephone, facsimile and e-mail address of the Investor:

Telephone: _____

Facsimile: _____

E-Mail Address: _____

3. The Investor is (check appropriate type and give the requested information):

____ Corporation (State and approximate date of incorporation: _____)

____ Partnership or Limited Liability Company (State and approximate date on which original certificate was filed or date of agreement if filing not required): _____

____ Trust (State and date of Trust Agreement: _____)

____ Other (Describe: _____)

4. Taxpayer Identification Number of the Investor: _____

5. Is the Investor a corporate pension, stock bonus or profit-sharing plan, "simplified employee pension plan," so-called "Keogh" plan for self-employed individuals, individual retirement account, welfare benefit plan (such as a medical plan, death benefit plan or prepaid legal services plan), governmental plan, church plan, or any entity whose underlying assets are considered to be plan assets by reason of any investment in the entity, or otherwise a "benefit plan investor" within the meaning of 29 C.F.R. Section 2510.3-101(h)(2) (the Department of Labor plan asset regulations)?

____ Yes ____ No

If "Yes," is the Investor subject to "participant-directed" or "self-directed" investments?

____ Yes ____ No

If "Yes," check the statement below, if applicable:

[] If any participant in the Investor is permitted to direct the investment of its assets, then (a) the investment in the BVI Feeder will be made as part of a generic investment option made available by Investor; (b) the decision to invest assets of the generic investment option will be made without

direction from or consultation with the participant; (c) immediately following the investment in the BVI Feeder, such investment will constitute less than 50% of the assets of the generic investment option; and (d) no representation has been or will be made to the participant that any specific portion of the generic investment option will be invested in the BVI Feeder or that assets will continue to be invested in the BVI Feeder, and any materials regarding the BVI Feeder provided to the participant will contain a disclaimer to such effect.

6. If the entity is a partnership, state the name and state of residence of each general partner; if the entity is a limited liability company, state the name and state of residence of each manager (or if no manager, each member); if the entity is a trust, state the name and state of residence of each trustee and the principal beneficiaries; if the entity is an estate, state the names and states of residence of each executor or administrator and principal beneficiaries; and if the entity is a corporation, state the name and state of residence of each director, executive officer and over 10% stockholder, and provide the number of stockholders in such corporation.

7. (a) State the nature of the Investor's business during the last 10 years and the Investor's present and proposed business:

- (b) Was the Investor organized for the primary purpose of acquiring an interest in the BVI Feeder?

___ Yes ___ No.

If "Yes", please explain.

- (c) Does the amount of the Investor's subscription for Interests in the BVI Feeder exceed 40% of the total assets of the Investor (or if the Investor is a partnership, the total committed capital of such partnership)? ___ Yes ___ No.

- (d) If "Yes" to either question 7(b) or 7(c) above, the Investor certifies that it has an active investment program and that the approximate percentage of the total assets of the Investor (or, if the Investor is a partnership, the total committed capital of such partnership) that will be devoted to making an investment in the BVI Feeder is:

Less than 10%	_____
10% - 20%	_____
21% - 30%	_____
31% to 40%	_____
Greater than 40%	_____

- (e) Were the securities of or interests in the Investor sold by way of a registered public offering or an unregistered private placement?

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8. (a) Provide the number of Beneficial Owners in the Investor. _____
- (b) Provide a breakdown of the number of each of the following types of Beneficial Owners in the Investor, and if a Beneficial Owner is a corporation, partnership, trust, or other entity, provide the number of shareholders, partners, beneficiaries, or other equity or beneficial owners of each such Beneficial Owner.

Type of <u>Beneficial Owner</u>	Number of such Beneficial <u>Owners</u>	If entity Beneficial Owner, number of its <u>Beneficial Owners</u>
Individual	_____	N/A
Corporation	_____	_____
Partnership	_____	_____
Trust	_____	_____
Limited Liability Company	_____	_____
Other entities (describe)	_____	_____
_____	_____	_____

9. If the Investor is a partnership or limited liability company, is the investment in Interests being participated in by the partners or members of the Investor in substantially the same proportions as prior investments made by the Investor? _____ Yes _____ No _____ Not applicable. If "No," please explain.

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10. Is the Investor engaged, or has the Investor ever held itself out or does the Investor presently hold itself out or anticipate holding itself out to the Beneficial Owners or the public as being engaged, or does the Investor anticipate engaging, in the business of investing, reinvesting, owning, holding, or trading in securities?

_____ Yes. _____ No. If "Yes," give details.

11. Is the Investor a registered investment company under the Investment Company Act of 1940, as amended ("1940 Act")? _____ Yes _____ No

12. Does the Investor rely on the exemptions from registration under the 1940 Act contained in Section 3(c)(1) or Section 3(c)(7) of the 1940 Act?

_____ Yes. _____ No. If "Yes," contact the General Partner.

13. The Investor represents and warrants that the information contained in this Suitability Questionnaire is complete, true and correct, and that it will notify the BVI Feeder immediately of any material change in any statement made herein occurring prior to its receipt of the BVI Feeder's acceptance of its subscription.

14. I HEREBY ACKNOWLEDGE THAT I HAVE READ AND I UNDERSTAND THE FOLLOWING PRIVACY POLICY OF THE GENERAL PARTNER AND THE B:

THE GENERAL PARTNER AND THE BVI FEEDER COLLECT INFORMATION ABOUT INVESTORS PROVIDED ON SUBSCRIPTION DOCUMENTS AND ON ANY OTHER FORMS DELIVERED TO THE GENERAL PARTNER OR THE BVI FEEDER BY INVESTORS. THE

GENERAL PARTNER AND THE BVI FEEDER WILL NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT CURRENT OR FORMER INVESTORS TO ANYONE, EXCEPT AS PERMITTED BY LAW. WITH RESPECT TO INTERNAL SECURITY PROCEDURES, THE GENERAL PARTNER AND THE BVI FEEDER RESTRICT ACCESS TO INVESTORS' NONPUBLIC PERSONAL INFORMATION TO THOSE MEMBERS, OFFICERS OR EMPLOYEES OF THE GENERAL PARTNER WHO NEED TO KNOW THAT INFORMATION TO OPERATE THE PARTNERSHIP AND TO PERFORM RELATED SERVICES TO THE INVESTORS. IN ADDITION, THE GENERAL PARTNER AND THE BVI FEEDER MAINTAIN PHYSICAL, ELECTRONIC AND PROCEDURAL SAFEGUARDS THAT COMPLY WITH FEDERAL STANDARDS TO GUARD INVESTORS' NONPUBLIC PERSONAL INFORMATION.

Date: _____, ____.

Print or Type Name of Investor

By: _____
Signature of Authorized Signatory

Print or Type Title of Signatory

By: _____
Signature of Other Required Authorized
Signatory

Print or Type Name of Other Signatory

*Note - Each subscriber must furnish the following Client Verification Requirements:

- Notarized (or certified by your bank, attorney or accountant) copy of the entity's organizational documents (e.g., (a) for US corporations, the certificate of incorporation and bylaws; (b) for UK corporations, the memorandum & articles of association; (c) for US limited liability companies, the certificate of formation and operating agreement; (d) for US limited partnerships, the certificate of limited partnership and the limited partnership agreement; and (e) for trusts, the trust deed, details of the settlor of the trust, minutes, resolutions or declaration confirming that the trust can invest in the BVI Feeder and a bank reference).
- Recent certificate of good standing from the jurisdiction of formation, if applicable.
- List of officers and directors (or trustees, if applicable) including specimen signatures for any persons authorized to sign on behalf of the entity.