

DHANDHO HOLDINGS OFFSHORE LTD.

**Subscription Documents For
Individual Retirement Accounts
(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-5. All IRAs assets have to be held in custody by an authorized custodian (e.g., Morgan Stanley, Charles Schwab, etc.). The beneficiary needs to instruct the IRA custodian to invest the funds in Dhandho Holdings Offshore Ltd.

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. Your IRA custodian will likely request a copy of this subscription agreement as well.

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. 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. 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.

G. 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 Advisors Act of 1940, as amended.

H. 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.

I. 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.

J. 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.

K. 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.

L. 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).

M. The undersigned understands that the Interests are an illiquid investment and that there is no right to redeem the Interests or transfer the Interests without the General Partner's prior written consent.

N. 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. Suitability. The individual signing this Subscription Agreement on behalf of an Individual Retirement Account ("IRA") which is a "plan" as defined in Section 4975(e) of the Internal Revenue Code of 1986, as amended (the "Code"), in addition to the representations and warranties set forth herein, hereby further represents and warrants as, or on behalf of, the fiduciary of the IRA responsible for purchasing the Interests (the "IRA Fiduciary") that the IRA Fiduciary has considered an investment in the BVI Feeder in light of the risks relating thereto and in light of the application of the prohibited transaction and fiduciary responsibility provisions of the Code to such investment; the IRA Fiduciary has determined that, in view of such considerations, the investment in the BVI Feeder does not violate and is not otherwise inconsistent with the terms of any legal document constituting the IRA or any trust or custodial agreement entered into thereunder; and the IRA Fiduciary (i) is wholly responsible for the decision to invest in the Interests, (ii) is independent of the General Partner and its affiliates, officers and employees, (iii) is qualified to make such investment decision, and (iv) in making such decision, the undersigned has not relied primarily on any advice or recommendation of the General Partner or any of its affiliates, officers or employees and has no agreement or understanding with any of such parties to rely on such parties' investment advice regarding investment of the IRA's assets invested in the BVI Feeder. The individual signing this Subscription Agreement on behalf of the undersigned either is the owner of the IRA, or is acting on behalf of the owner of the IRA pursuant to a proper delegation of authority, and, in such capacity, hereby appoints, as authorized by the document constituting the IRA or any trust or custodial agreement thereunder, the General Partner as investment manager with authority to manage the assets of the IRA invested in the BVI Feeder and the Partnership. The IRA Fiduciary hereby represents, warrants and covenants that (i) the IRA Fiduciary on behalf of the IRA consents to the payment of management fees to the General Partner and has determined that the arrangement with the General Partner for services and fees to be paid to it are reasonable and the services to be performed by it are helpful and appropriate to the IRA and (ii) the IRA Fiduciary consents on behalf of the IRA to the operation of the BVI Feeder and the Partnership as described in Memorandum. The IRA Fiduciary further represents and warrants the IRA is of the type described in the Department of Labor Regulation Section 2510.3-2(d) and its custodian is not the General Partner or an affiliate of the General Partner; provided further that the IRA hereby represents and warrants that it will inform the General Partner if this representation ceases to be true. The IRA Fiduciary acknowledges that it has been furnished with information regarding the General Partner's brokerage placement practices, has been fully advised of its right to request any other reasonably available information regarding such matter and has received any information so requested. The undersigned hereby represents, warrants and covenants that (i) the IRA Fiduciary consents to the General Partner's right to share in the profits of the Partnership and has determined that the arrangement for services of the General Partner are reasonable and the services to be performed by the General Partner are appropriate and helpful to the IRA, all within the meaning of Section 4975 of the Code and (ii) the undersigned consents on behalf of the IRA and the IRA Fiduciary to and authorizes the operation of the BVI Feeder and the Partnership as described in the Memorandum. The undersigned will, at the request of the General Partner, furnish the General Partner with such information as the General Partner may reasonably require to establish that the purchase of the Interests by the IRA and the transactions to be entered into

by the BVI Feeder and the Partnership do not violate any provision of the Code, including, without limitation, those provisions relating to “prohibited transactions” by “disqualified persons.”

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 5.

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

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.

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 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 “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.

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 INDIVIDUAL RETIREMENT ACCOUNTS

The undersigned hereby subscribes for \$_____ of Interests.

Full Legal Name of the IRA: _____

Tax I.D. Number of the IRA: _____

State and Approximate Date of Formation: _____

Full Name, Address and Phone Number of Authorizing Fiduciary or Trustee (IRA Custodian – e.g., Morgan Stanley, Charles Schwab, etc.):

Name: _____

Address: _____

Phone: _____ Facsimile: _____

E-Mail: _____

Full Name, Address and Phone Number of IRA Beneficiary (i.e Owner/Subscriber):

Name: _____

Address: _____

Phone: _____ Facsimile: _____

E-Mail: _____

The undersigned warrants that he/she 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 or by any law applicable to such entity.

Name: _____
(Beneficiary's Printed Name)

By: _____
(Signature)

Date: _____

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 whose beneficiary is either (i) a natural person with an individual net worth, or joint net worth with its spouse at the time of its purchase of Interests, exceeding \$1,000,000 (excluding the value of the primary residence of such natural person); and/or (ii) a natural person with an individual income in excess of \$200,000 in each of the two most recent years, or joint income with its spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- 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.

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 together with its beneficiary 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 together with its beneficiary has an individual net worth, or joint net worth with the beneficiary's spouse, of at least \$2,000,000 (excluding the value of the primary residence of such natural person).
- The beneficiary of the IRA is an individual who owns not less than \$5,000,000 in investments either separately or jointly or as community property with his or her spouse.
- The beneficiary of the IRA is an individual who in the aggregate owns and/or invests on a discretionary basis at least \$25,000,000 in investments.

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 BENEFICIARY OF THE IRA

1. Name of the Beneficiary: _____

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

(b) Is the Beneficiary'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 Beneficiary:

Telephone: _____

Facsimile: _____

E-Mail Address: _____

3. The state and date of the IRA's trust agreement: _____)

4. Taxpayer Identification Number of the IRA: _____

5. Is the IRA subject to "participant-directed" or "self-directed" investments?
 Yes No

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

[] If any participant in the IRA 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 or the Partnership provided to the participant will contain a disclaimer to such effect.

6. The Beneficiary 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 BVI FEEDER:

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.

Full Name, Address and Phone Number of Authorizing Fiduciary or Trustee (IRA Custodian – e.g., Morgan Stanley, Charles Schwab, etc.):

Name: _____
Address: _____

Phone: _____ Facsimile: _____
E-Mail: _____

Full Name, Address and Phone Number of IRA Beneficiary (i.e Owner/Subscriber):

Name: _____
Address: _____

Phone: _____ Facsimile: _____
E-Mail: _____

The undersigned warrants that he/she 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 or by any law applicable to such entity.

Name: _____
(Beneficiary's Printed Name)
By: _____
(Signature)
Date: _____

*Note - Each subscriber must furnish the following Client Verification Requirements: (i) notarized (or certified by your bank, attorney or accountant) copy of 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; and (ii) list of trustees including specimen signatures for any persons authorized to sign on behalf of the entity.