

Part 2 of Form ADV Brochure Document

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This brochure provides information about the qualifications and business practices of Falcon Edge Capital, LP (“Falcon Edge” or “the Company”). If you have any questions about the contents of this brochure, please contact us at: (212) 803-9080. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Information about Falcon Edge is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

In March 2012, Falcon Edge filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by Falcon Edge to provide new and prospective clients and investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Advisory Business

Falcon Edge Capital, LP was established in July 2011 organized under the laws of Delaware and is primarily owned by Mr. Richard Gerson and Mr. Navroz Udawadia and has its principal place of business in New York City.

The Company expects to provide discretionary investment management services to Falcon Edge Global Master Fund, LP, a Cayman exempted limited partnership formed in August 2011, (the “Master Fund” and together with its associated feeder funds, collectively, the “Funds” or “Clients”).

As of March 2012, Falcon Edge does not currently have any assets under management and does not intend to manage any until it is registered with the SEC. Falcon Edge will commence trading and portfolio management as an investment adviser once it is registered with the SEC.

With respect to the Funds, Falcon Edge will manage assets in accordance with the investment objectives and restrictions set forth in the governing documents applicable to each Fund. The individual needs of the investors in the Funds are not the basis of investment decisions. Investment advice is provided directly to the Funds and not individually to the Funds’ investors.

Please see “Methods of Analysis, Investment Strategies and Risk of Loss” for a description of investment strategies and their related risks.

This Brochure generally includes information about Falcon Edge and its relationships with the Funds and affiliates. While much of this Brochure applies to all such Funds and affiliates, certain information included herein applies to specific Funds or affiliates only.

Fees and Compensation

The Funds charge a management fee based on a percentage of assets under management, as well as an annual Incentive Allocation, which is a fee based on a share of capital gains on or capital appreciation of the assets under management. Management fees are expected to range from 1 ½ to 2% per annum, depending upon the class of shares, and are typically paid quarterly in advance, but will be amortized monthly by the Master Fund over the quarter for which such Management Fee is paid. Although the Funds pay the management fee directly to Falcon Edge and the Incentive Allocation to an affiliate of Falcon Edge, these fees are ultimately borne by Investors

An affiliate of Falcon Edge will be allocated an incentive fee (“Incentive Allocation”) in an amount equal to 20% of the Net Increase (as defined in the Fund offering memorandum) allocated to a Master Fund Capital Account corresponding to a series of shares for the applicable fiscal year and will be reallocated to the Master Fund Capital Account of the General Partner. Certain share classes will be subject to a reduced incentive allocation in respect of Net Increase allocated thereto for any fiscal year at the beginning of which an unrecovered balance exists in the Loss Recovery Account (as defined in the Fund offering memorandum).

The Incentive Allocation will be determined separately with respect to each Master Fund Capital Account corresponding to each series of shares. Accordingly, it is possible that an Incentive Allocation may be made with respect to one series of shares even though another series of shares held by the same shareholder did not appreciate, or depreciate, in value during a particular year or period.

The Master Fund Capital Accounts corresponding to a series of shares for employees, members, partners, their family members or entities formed for the benefit of these individuals and the General Partner's Master Fund Capital Account will not be subject the Incentive Allocation.

Falcon Edge maintains sole discretion to waive, reduce or calculate the management fee differently for certain Master Fund Capital Accounts (and the Shares corresponding thereto), which may include the capital accounts for Company employees, affiliates, members of the immediate families of such persons, and trusts or other entities for their benefit or certain strategic investors. Investors should consult the offering memorandum for the relevant Fund for more details on the calculation of fees and expenses.

In addition to management fees and Incentive Allocations, the Funds also incur operating expenses. Operating expenses include, but are not limited to, investment-related expenses (e.g. brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advise or due diligence services with regard to investments, appraisal fees and expenses, and investment banking expenses), legal expenses, account, audit, tax preparation and other tax-related expenses, organizational and offering expenses, administration fees and related costs, extraordinary expenses and other similar expenses related to the Funds, as Falcon Edge determines it is sole discretion.

Performance-Based Fees

The Incentive Allocation, discussed above, may create an incentive for Falcon Edge to make investments that are riskier or more speculative than would be the case in the absence of an Incentive Allocation. Since the Incentive Allocation charged to the Fund is based on both realized and unrealized gains, the Company may receive an Incentive Allocation reflecting unrealized gains at the end of a period that are not subsequently recognized by the Fund or Investor. This risk is mitigated by basing the calculation of the Incentive Allocation on an amount that has been reduced to the extent of any unrecovered balance remaining in the Loss Recovery Account, but not below zero.

Types of Clients

Falcon Edge provides investment advisory services to various pooled investment vehicles consisting of investors representing pension funds, sovereign wealth funds, fund of hedge funds, ultra high net worth individuals, family offices, and other institutional investors.

The minimum Fund investment will be \$10,000,000; however, Falcon Edge intends to retain sole discretion to waive the minimum investment requirement.

Methods of Analysis, Investment Strategies, and Risk of Loss

The descriptions set forth in this Brochure of specific advisory services that Falcon Edge offers to Funds and investment strategies pursued and investments made by Falcon Edge on behalf of the Funds should not be understood to limit in any way Falcon Edge's investment activities. Falcon Edge may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Falcon Edge considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies of Falcon Edge are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Methods of Analysis and Investment Strategies

The Company intends to pursue its investment strategy through rigorous fundamental research, and its coverage of a significant array of companies throughout the world. Falcon Edge intends to look for alpha generating investment opportunities on both the short and long side. Falcon Edge will seek to achieve its investment objective throughout market cycles, both through security selection (long and short) and by actively managing the exposure levels of the portfolio. The Company uses short positions for both hedging and investment purposes. This approach to portfolio construction and country and asset class exposures is designed to identify attractive investment opportunities and manage portfolio risk amid changes in global macroeconomic conditions (including investor appetite for emerging market exposure).

Falcon Edge intends to exploit asymmetric risk-reward opportunities across global markets, through a core focus on fundamentally driven long-short investing, while maintaining the flexibility to invest across geographies, asset classes and investment type. Falcon Edge believes that its investment philosophy will often be best reflected by taking a longer-term perspective, independent of short-term security price fluctuation. As a consequence, the Company believes that it is in the best interest of the Fund to ensure that they are invested in a way that enables it to pursue a longer-term investment horizon in undervalued (or over-valued, in the case of short positions) businesses, notwithstanding the risk of shorter-term price and market volatility.

Falcon Edge plans to select a variety of investments for the Fund, including but not limited to publicly listed equities and global depository receipts, as well as other financial instruments, including swaps on individual securities and indices, options, futures, forward agreements for currencies and other derivatives. The Company may also select investments in fixed income, convertible securities, private equity and venture capital investments when the potential for attractive risk-adjusted returns are identified. Derivatives may play an important role in investing where Falcon Edge concludes that investing through derivatives offers a superior risk-adjusted means of expressing its fundamental views, or to isolate market dislocations and risk-reward asymmetries (offensive) and manage risk (defensive). The Company generally retracts discretion to invest in other asset classes or change the main focus of asset classes at any time.

The Company may also acquire assets or securities for the Fund that the Company believes either lack of readily assessable market value, or should be held until the resolution of a special event or circumstance (“Special Investments”). Falcon Edge does not intend that such Special Investments for any portfolio will exceed 15% in net asset value, at the time such illiquid investments are acquired. Falcon Edge may, in its sole discretion, designate such assets or securities (together with related hedges, financings or similar investments) as Special Investments.

Risks of Loss

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by Falcon Edge. These risk factors include only those risks that Falcon edge believes to be material, significant, or unusual and relate to particular significant investment strategies or methods of analysis employed by Falcon Edge.

Investing in securities involves the risk of loss, sometimes of an entire investment, that Clients and investors should be prepared to bear. No guarantee or representation is made that the investment strategies offered by Falcon Edge will be successful. An investment in a Fund should not in itself be considered a balanced investment program and should only be made after consultation with independent qualified sources of investment and tax advice. Investors in a Fund should be able to withstand the loss of their entire investment. No guarantee or representation is made that an investment program will be successful and performance could be negatively impacted by a number of risks, including, but not limited to:

1. **Lack of Operating History** – Falcon Edge has no operating history upon which prospective investors or Clients can evaluate the anticipated performance of any investment strategy. The past performance of the Company or its affiliates may not be indicative of future performance.
2. **Dependence on Key Individuals** – The success of the strategies depends upon the ability of key members of the Company’s investment team to develop and implement strategies that achieve the investment objectives. If the Company were to lose the services of these members the consequence to the Clients and investors could be material and adverse and could lead to premature termination of a Fund or investment.
3. **Exemption from Registration under the U.S. Investment Company Act of 1940 (“’40 Act”)** – Generally any Funds managed by the Company are not expected to be registered in any country. Specifically, any Funds managed by Falcon Edge will not be registered as a US investment company under the ’40 Act and, therefore, will not be required to adhere to certain operational restrictions and requirements under the ’40 Act.
4. **Master-Feeder Structure** – Funds managed by Falcon Edge may be invested through a “master-feeder” structure. Master-feeder fund structures present certain unique risks to investors. Since a fund’s assets are generally expected to be substantially invested in the Master Fund, certain conflicts of interest in determining whether to hold or dispose of an

asset may exist due to different tax considerations applicable to the Fund, the US Partnership and any other feeder funds.

5. **Competition: Availability of Investment Strategies** – The success of the investment activities will depend on the Company’s ability to identify investment opportunities as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of investment strategies pursued by Falcon Edge involve a high degree of uncertainty. No assurance can be given that the Company will be able to locate suitable investment opportunities in which to deploy assets or to exploit discrepancies in the securities and derivatives markets.
6. **General Economic and Market Conditions** – The success of the Company’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments’ prices and their liquidity and could impair profitability or result in losses.
7. **Legal, Tax and Regulatory Environment** – The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving, and changes in such regulations may have material adverse effects on the ability of the Company to pursue its investment strategy and the value of investments held.
8. **Limited Liquidity** – Certain markets may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. The Company may select investments for Clients that are not publicly traded and such investments may not be readily disposable or may be difficult to value. Accordingly, the Company may be forced to sell more liquid positions at a disadvantageous time, resulting in an increase in the percentage of a portfolio made up of illiquid assets. Valuation of an illiquid asset may be highly dependent on the judgment of the Company. In addition, an investment in a Fund provides limited liquidity since the Shares are not freely transferable and, generally, a Shareholder has the right to redeem any or all of its Shares only according to the terms of the Articles.
9. **Leverage** – The Company may use leverage as part of an investment strategy. Leverage may take the form of, among other things, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The use of leverage will allow Falcon Edge to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital, however, leverage will also magnify the volatility of changes in the value of a portfolio. The effect of the use of leverage in a market that moves adversely to the investments could result in substantial losses which would be greater than if leverage had not been employed.

10. **Volatility** – The investment programs managed by Falcon Edge may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by Clients.
11. **Derivatives** – Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk on non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk. In addition, the Company may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time.
12. **Counterparty (Credit) Risk** – The Company may enter into transactions in OTC markets whereby the Funds will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses.
13. **Micro, Small and Medium Capitalization Companies** – Investments in securities of micro and smaller-capitalization companies involve higher risks in some respects than do investments in securities of larger “blue-chip” companies. For example, prices of securities of micro and small capitalization and even medium capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, “blue-chip” companies. Finally, due to thin trading in the securities of some micro and small capitalization companies, an investment in those companies may be illiquid.
14. **Short Sales** – Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position.
15. **Stressed and Distressed Obligations** – The Company may select investments that are stressed or distressed, including but not limited to obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, undergoing bankruptcy or liquidation. Among the risks inherent in investments in troubled entities is the fact that it may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the powers of the bankruptcy court to reduce claims. There is no assurance that the value of such assets, if any, will be sufficient or that prospects for

a successful reorganization or similar action will become available. The entire investment in such assets may be lost, or the investor may be required to accept cash or securities with a value less than the original investment.

The risks described above are not a complete list of all risks associated with the described investment strategies. Investors should refer to Fund offering documents for a complete description of the risks involved in a Fund investment.

Disciplinary Information

Falcon Edge and its management personnel have not been involved in any legal or disciplinary events that would be material to a Client or Investor's evaluation of the Company or its management personnel.

Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

Certain of the Funds (or their sub-funds or feeders) will be U.S. limited partnerships that will be controlled by affiliated General Partner entities (the "GP Entities"). Falcon Edge or the GP Entities will be responsible for decisions regarding such Funds and shall have full discretion over the management of such Funds' investment activities. With the exception of any independent directors, any persons acting on behalf of the GP Entities are subject to the supervision and control of Falcon Edge.

Foreign Investment Managers

An affiliate of the Company, Falcon Edge Capital, LLP, a limited liability partnership incorporated under the laws of England and Wales on August 12, 2011 ("Falcon Edge UK") together with the Company, will serve as an investment manager to the Funds following authorization by the UK Financial Services Authority ("FSA"). Falcon Edge UK has filed an application with the FSA to be authorized to carry on regulated activities in the United Kingdom and expects to receive such authorization. Members and employees of Falcon Edge UK are subject to supervision and control by the Company including the Code of Ethics, as administered by the Chief Compliance Officer and discussed below. Falcon Edge UK is not separately registered with the SEC as an investment adviser and is a "relying adviser" under the terms of the 2012 ABA No-Action letter.

Another affiliate of the Company, Falcon Edge Management Company, LP, a limited partnership formed in the Cayman Islands is the Manager of the Fund ("Falcon Edge Management"). Falcon Edge Management is a special purpose vehicle formed for regulatory and tax purposes. Falcon Edge Management has no employees and will delegate investment management of the Fund(s) to the Company and Falcon Edge UK.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics and Personal Securities Transactions

To avoid any potential conflicts of interest involving personal trades, Falcon Edge has adopted a Code of Ethics in compliance with Section 204A of the Investment Advisers Act of 1940 (“Advisers Act”), Rule 204A-1 under the Advisers Act, as amended. The Code of Ethics addresses, among other things, insider trading, information barriers, and personal securities transactions and requires employees to adhere to the following principles:

1. The interests of Clients must take precedence over those of employees;
2. All personal securities transactions must be conducted in a manner consistent with applicable laws and must avoid any actual or potential conflicts of interest or any abuse of a position of trust and responsibility;
3. Employees may not take inappropriate advantage of their position at Falcon Edge; and
4. Information about Clients, portfolio holdings, and investment recommendations must be kept confidential.

In all cases, Clients’ interests are paramount and take priority over employees’ interests.

The Code of Ethics governs personal trading activities by employees and their immediate family members. Specifically, the Code of Ethics requires employees and members to pre-clear all personal securities transactions, report all personal trades on at least a quarterly basis, provide all trading confirmations and provide initial and annual holdings reports to the Chief Compliance Officer. In addition, Falcon Edge employees and members may not engage in personal securities transactions, with an exception for trading in open end mutual funds and ETFs, and the liquidation of positions owned upon association with Falcon Edge, subject to pre-approval by the Chief Compliance Officer.

The Compliance Department monitors employees’ and members personal trading activity to ensure that transactions have been executed in accordance with the Code of Ethics and relevant rules and regulations. A copy of the Company’s Code of Ethics is available to Clients, Investors, and prospective Clients and Investors upon request.

Participation or Interest in Client Transactions

Falcon Edge does not intend to engage in principal trades. However, Falcon Edge, its employees, members and other related entities may have an ownership interest in certain Funds in which other Funds may invest (e.g., feeder funds will invest in a master fund for which an affiliate of Falcon Edge serves as managing member).

Brokerage Practices

Falcon Edge considers the following factors in selecting broker-dealers for Fund transactions and determining the reasonableness of their compensation:

1. Knowledge of the security and/or market,
2. Ability to deal at the best price,
3. Execution efficiency,
4. Credit standing and reputation,
5. Value of research, and
6. Quality of access to corporates.

Although Falcon Edge seeks competitive commission rates, it will not necessarily pay the lowest commission rate available. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services.

Falcon Edge does not accept any research or products other than execution from a broker-dealer or a third party in connection with Client securities transactions unless: (1) the research or product received relates to the execution of the trade or the provision of research, (2) will assist the Company in the provision of its services to its Clients, and (3) is not likely to conflict with its duty to act in the best interests of Clients.

Falcon Edge intends to enter into commission sharing arrangements (“CSAs”) with several broker-dealers. CSAs are generally understood to be those where products or services other than the execution of securities transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of Client brokerage transactions by the investment adviser to the broker-dealer. Falcon Edge intends to comply with the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of CSAs to obtain brokerage and research services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities.

The products and services Falcon Edge will obtain from broker-dealers in exchange for commissions will include internally-generated items (e.g., proprietary research reports prepared by a broker-dealer), as well as items acquired by the broker-dealer from third parties (e.g., research prepared by third-party research firms). Research services include written information and analyses concerning specific securities, companies, or sectors; market, financial, and economic studies and forecasts; discussions with research personnel; and services utilized in the investment management process. Brokerage services may include, but are not limited to execution, clearance, and settlement.

Investment research and brokerage services received through CSAs may be used by the Company in servicing various Funds, and not all such services will necessarily benefit all Funds. In addition, investment research and brokerage services received through CSAs may benefit Funds whose brokerage commissions did not generate the soft dollars used to pay for such services.

Relationships with broker-dealers providing research products and services may influence Falcon Edge's judgment in allocating brokerage business, and may create a conflict of interest in using the services of these broker-dealers to execute securities transactions for Funds. While Falcon Edge believes these relationships are beneficial, selecting broker-dealers on the basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case. However, at all times, the broker-dealers are subject to the requirement to provide Falcon Edge' Clients with best execution.

Review of Accounts

Funds accounts are reviewed on a continuous basis by investment personnel. These reviews are designed to monitor and analyze Fund transactions and positions and ensure compliance with investment objectives and restrictions. Particular attention is given to changes in company fundamentals, industry outlook, market outlook, and price levels.

Investors will receive a variety of reports on a regular basis, depending on the Fund and share series in which they are invested. Such reports include monthly net asset value reports, a quarterly letter and annual financial statements.

Client Referrals and Other Compensation

No one other than the Funds managed by Falcon Edge provide an economic benefit to Falcon Edge for providing investment advice or other advisory services to the Funds. In addition, the Company does not compensate any person for investor referrals. However, prime brokers providing services to the Company and its affiliates may provide introductory services for potential investors.

Custody

All Fund assets are held in custody by unaffiliated broker-dealers or banks. While Falcon Edge does not maintain physical custody of Fund assets, however, certain affiliates may be considered to have custody, pursuant to Rule 206(4)-2 of the Advisers Act due to their ability access the Funds' accounts through their position as the managing member or general partner of a Fund. Investors do not receive statements directly from Fund custodians. Instead, the Funds are subject to an annual audit and audited financial statements are distributed to each investor. Audited financial statements are prepared in accordance with Generally Accepted Accounting Principles and distributed within 120 days of each Fund's fiscal year end.

Investment Discretion

Falcon Edge will manage the Funds on a discretionary basis subject to the guidelines and restrictions set forth in Fund offering documents. The Company will typically have the authority to determine the securities to be bought and sold without obtaining Fund or Investor consent to specific transactions. Moreover, the Company typically has the authority to determine the amount

of the securities to be bought and sold without obtaining Fund or Investor consent to specific transactions.

Voting Client Securities

Falcon Edge will have the authority to act on proxies (vote or abstain) on behalf of the Fund(s). Falcon Edge will vote proxies in the manner it believes is most likely to enhance the economic value of the underlying securities held by the Fund. Each proxy proposal will be considered on its own merits, and the Company will vote exclusively with the goal of best serving the financial interests of the Fund(s).

Falcon Edge may have a conflict of interest in voting a particular proxy. A conflict of interest could arise, for example, as a result of a business relationship with a company, or a direct or indirect business interest in the matter being voted upon, or as a result of a personal relationship with corporate directors or candidates for directorships. If Falcon Edge determines that it or one of its employees faces a material conflict of interest in voting a proxy, Falcon Edges' procedures provide for the independent directors on each Fund Board to determine the appropriate vote.

Investors may obtain a copy of Falcon Edge' proxy voting policies and procedures, as well as information about how the Company voted with respect to the securities held by the Fund, by contacting us at: (212) 918-0787.

Financial Information

Falcon Edge has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Fund accounts. Falcon Edge is considered to have discretionary authority over the Funds it manages and as of the date of the completion of this form, there are no known financial conditions that are reasonably likely to impair its ability to meet contractual commitments to the Funds.