

EAST BRIDGE CAPITAL MANAGEMENT LTD.

One International Place
Boston, Massachusetts 02110
617-449-5992

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This brochure provides information about the qualifications and business practices of East Bridge Capital Management Ltd (“East Bridge”). If you have any questions about the contents of this brochure, please contact us at 617-449-5992.

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, and references in this Brochure to East Bridge Capital Management Ltd. as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about East Bridge Capital Management Ltd. is also available on the SEC’s website at www.adviserinfo.sec.gov.

This document is not an advertisement for the advisory services of East Bridge, nor an offer to sell or the solicitation of an offer to purchase interests in any fund managed by East Bridge.

Item 2: Material Changes

East Bridge has updated Form ADV Part 2 (this brochure) as part of the annual amendment process. There have been no material changes to the Firm's business practices in the past year and therefore no material changes to this brochure.

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Item 4: Advisory Business

East Bridge Capital Management Ltd. (“East Bridge”), founded in September 2011, is a Cayman Islands exempted limited company which provides discretionary investment advisory services to private investment funds (collectively, the Funds). Investment advice is provided directly to the Funds. East Bridge does not provide investment advice to investors in the Funds. We may, in the future, organize additional investment vehicles or manage separately managed accounts that follow an investment program similar to or different from the investment program of the Funds. The principals and founders of East Bridge are Vikram Deswal and Shakeeb Alam.

The East Bridge Funds are organized in a master-feeder structure: East Bridge Capital Onshore Fund, LP, a Delaware limited partnership (the “U.S. Feeder Fund”), East Bridge Capital Offshore, Ltd., a Cayman Islands exempted company (the “Offshore Feeder Fund”), and East Bridge Capital Master Fund Ltd, a professional collective investment scheme established in Mauritius serving as an offshore master fund. As of December 31, 2013, East Bridge’s assets under management were approximately \$346,621,343, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fee

East Bridge receives a management fee as compensation for its advisory services. The management fee is payable quarterly in advance and ranges from 1.25% - 1.75% of each Fund investor’s capital account or the net asset value of each Fund investor’s series of limited partnership interest issued by the US Fund or the class of shares issued by the Offshore Fund, as applicable. The fee is calculated at the beginning of each calendar quarter, before payment or accrual of any performance allocation, and as further described in each investor’s respective offering agreements.

An investor admitted to a fund other than on the first day of a calendar quarter will be subject to a pro rata portion of the management fee. An investor who withdraws or redeems at any time other than at the end of a quarter shall not be reimbursed a pro rata portion of the management fee.

Although the management fee is not negotiable, East Bridge, in its sole discretion, may waive or reduce the management fee for investors that are principals, employees or affiliates of East Bridge, relatives of such persons, and for certain large or strategic investors.

Expenses

In addition to the management fee, each investor bears its allocable share of expenses associated with each Fund’s investments and operations. These include, among others:

- Brokerage and other transaction costs (as further discussed in Item 12), clearing and settlement charges, trade break fees, consulting expenses, research expenses (including related travel expenses), legal fees and other expenses in connection with conducting due diligence and negotiating the terms of certain investments, custodial fees, initial and variation margin, interest and commitment fees on debit balances or borrowings, stock borrowing fees and proxy solicitation expenses,
- Expenses related to administration of the funds, including legal, audit and tax preparation expenses, accounting fees (including, fees and expenses of an administrator), insurance expenses,

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filing and licensing costs of reporting and providing information to Fund Investors, and costs of litigation or investigation involving Fund activities, any extraordinary expenses, and other similar expenses related to the Funds.

Investors should refer to each respective Fund's offering documents for a complete listing of fund expenses.

Item 6: Performance-Based Fees and Side-By-Side Management

In addition to the management fee, investors in the Funds are subject to a performance allocation fee equal to a portion of the appreciation of the net asset value of each investor's capital account or series of shares ranging from 12.5% - 20%. This performance allocation will be allocated to East Bridge's investment account in the Master Fund at the end of each fiscal year.

In the event an investor is permitted or required to withdraw or redeem completely or partially from the U.S. Fund or the Offshore Fund other than at the end of the fiscal year, the performance allocation will be determined with respect to the portion being withdrawn or redeemed through the applicable withdrawal date.

The performance allocation is subject to a customary high-watermark and, with respect to certain series/classes of investors, is also subject to a clawback obligation as detailed in each investor's respective offering agreements.

East Bridge may, in its sole discretion, waive or reduce the performance allocation for investors that are principals, employees or affiliates of East Bridge, relatives of such persons, and for certain large or strategic investors.

While not currently applicable to our business, we recognize that the management of funds or accounts with differing terms related to performance-based fees could create potential conflicts of interest, including the risk that an adviser may favor one account over another. The East Bridge Funds are not subject to this conflict in that they are managed as a single pool of assets under a single strategy, with all trading activity conducted through the master fund. If East Bridge were to manage additional accounts with different strategies and fee structures in the future, we would adopt appropriate trade allocation policies designed to allocate investments in a fair and equitable manner.

Performance-based fees also create a potential conflict of interest in that it may create an incentive for East Bridge to effectuate larger and more risky transactions than would be the case in the absence of such compensation. We address these potential conflicts through regular monitoring for consistency with the Funds objectives, strategies, and target capacity. In addition, we carefully consider the risks involved in any investments and provide extensive disclosure to investors regarding the potential risks that come with an investment in the Funds, including disclosure as to how performance-based compensation is charged.

Item 7: Types of Clients

As described in Item 4, East Bridge's clients consist of the East Bridge Funds. Investors in the Funds must be "qualified purchasers" within the meaning of the Investment Company Act and generally consist of institutional investors and high net worth individuals.

The minimum investment in the Funds varies based upon the series/class and generally ranges from \$2,500,000 - \$5,000,000. East Bridge has discretion to waive or reduce the minimum investment as long as the investor qualifies to invest based on all other suitability and regulatory requirements as applicable to each fund.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis, Investment Objective and Strategy

The investment objective of the Funds is to seek superior long term capital appreciation by investing in a portfolio of equities and equity derivatives, listed, quoted or traded on any stock exchange or over the counter (OTC) market primarily in India and through investment in ADRs and/or GDRs representing securities of Indian companies. We believe that due to the constantly changing landscape of the Indian economy, there is a wide range of companies that provide a broad set of attractive investment opportunities (by holding long or selling short). We monitor stock prices daily, searching for additional opportunities to make profitable investments with a favorable risk-reward relationship as the spread between price and intrinsic value fluctuates. We also believe that India offers attractive long term investment opportunities and believes that its longer term view and differentiated, contrarian investment theses will provide the Funds with opportunities to capitalize on both the inherent investment opportunities in India as well as opportunistically profit from short term market dislocations. The Funds will invest in Indian companies across all sectors within the Indian economy and with a variety of market capitalizations.

East Bridge does not manage its portfolio to any specific volatility targets or with a goal of dampening volatility and we believe such short term volatility is worth withstanding if in the long run such investment decisions are vindicated and the Funds reap a profit. As a normal part of their strategy and in an effort to maximize returns, the Funds may employ leverage in an amount viewed as prudent by East Bridge.

We monitor hundreds of companies and evaluate financial metrics, industry trends, management capability and other drivers of long term corporate value. East Bridge also closely monitors stock price movements of companies within India in comparison to the intrinsic value of the stock; to the extent that the relationship between price and intrinsic value becomes skewed, it may lead to the building of a position in the respective company, either long or short.

We believe that to profitably execute trade ideas, it is necessary to correctly devote Fund resources to those that likely offer the most upside with the least commensurate risk. When evaluating ideas to which Fund resources may be devoted, East Bridge assesses aspects which impact the ability to build a position in a stock, such as liquidity and short interest. After an initial assessment of a company's situation and valuation, and after assessing other relevant aspects of the potential trade, we devote Fund resources to further due diligence.

East Bridge believes that understanding risk is the most important part of managing the Funds. We define risk as the uncertainty about potential outcomes and the potential loss when unfavorable outcomes occur. Furthermore, we believe that the key to managing such risk is to understand what the potential downside outcomes are and what their causes may be.

In addition the securities discussed above, the Funds may also invest in a variety of derivative instruments, including, without limitation, options, futures, currency and forward agreements, contracts on commodities or commodity indices and swap agreements, which will be used to attempt to hedge existing long and short positions, as well as for independent profit opportunities.

In general, although there are specific investment guidelines inherent in the model and investment philosophy, the Funds' investment strategy has been structured to provide East Bridge with flexibility to achieve the Funds' investment objective. We endeavor to commit the Funds' resources among the various investments and strategies consistent with the philosophy and process articulated herein and in response to changing market conditions and opportunities.

Risks of Loss

There are a number of general risks relating to the intended investment strategy of the Funds, certain of which are summarized below. The following does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors are urged to consult their professional advisers and must review the legal offering documents for each particular Fund before deciding to make an investment in a Fund.

Risks of Investing In India

The Fund invests primarily in Indian securities. Investing in Indian securities may represent a greater degree of risk than investing in U.S. securities due to factors such as possible currency exchange rate fluctuations, possible exchange controls, less publicly-available information, more volatile markets, less stringent securities regulations, less favorable tax provisions (including possible withholding taxes), war, or expropriation, as discussed in detail in the fund offering documents. In addition, Indian securities may be impacted differently by various market risks, including quality risks, liquidity risks and volatility.

Risks Associated with Investing in the Funds

Investment and Trading Risks. An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Funds' investment program will be successful. East Bridge invests substantially all of the Funds' assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which the Funds invest have in recent years experienced significant volatility. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds.

Concentration of Investments. At any given time, it is possible that the Funds may make investments that are concentrated in a particular type of security, industry, geographic location or market capitalization. Certain positions could represent a large portion of the Funds' capital. Losses incurred in a position making up a significant percentage of the Funds' capital could have a material adverse effect on the Funds' *overall* financial condition. This limited diversity could expose the Funds to significantly greater volatility than in a more diversified portfolio.

Use of Leverage. East Bridge may leverage the Funds' portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to the Fund Investors if the Funds earn a greater return on the incremental investments purchased with borrowed *funds* than it pays for such funds, the use of leverage decreases returns to the Fund Investors if the Funds fails to earn as much on such incremental investments as it pays for such funds. In the event that the Funds leverages its portfolio, fluctuations in the market value of the Funds' portfolio will have a significant effect in relation to the Funds' capital and the risk of loss and the possibility of gain will each be increased. In addition, when the Funds utilize leverage, the level of interest rates generally, and the rates at which the Funds can borrow in particular, will be an expense of the Funds and therefore affect the operating results of the Funds. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the Funds' portfolio.

The Funds may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Funds. For example, should the securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call" pursuant to which the Funds would be required to either deposit additional funds with the *broker* or suffer mandatory liquidation of the pledged securities

to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to pay off its margin debt.

Short Sales. East Bridge engages in short sales as part of hedging transactions and when it believes securities are overvalued. Short sales are sales of securities the Funds borrow but do not actually own, usually made with the anticipation that the prices of the securities will decrease and the Funds will be able to make a profit by purchasing the securities at a later date at the lower prices. The Funds may incur a *potentially* unlimited loss on a short sale if the price of the security increases prior to the time they purchase the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss. Also, the Funds' ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events.

Participation Note Risk. The Funds invest a portion of their assets in participation notes ("P-notes"). P-notes generally are issued by banks or broker-dealers and are promissory notes that are designed to offer a return linked to the performance of a particular underlying equity security or market. The return on a P-note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-note typically does not receive voting rights as it would if it directly owned the underlying security. P-notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject the Funds to counterparty risk, as discussed below.

Investments in P-notes involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that there will be a trading market for a P-note or that the trading price of a P-note will equal the underlying value of the foreign company or foreign securities market that it seeks to replicate. As the purchasers of a P-note, the Funds are relying on the creditworthiness of the counterparty issuing the P-note and have no rights under a P-note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the Funds would lose their investment. The risk that the Funds may lose their investments due to the insolvency of a counterparty may be amplified because the Funds intend to purchase P-notes issued by as few as one issuer. P-notes also include transaction costs in addition to those applicable to a direct investment in Indian securities. In addition, the Funds' use of P-notes may cause the Funds' performance to deviate from the performance of the portion of the underlying index to which the Funds are gaining exposure through the use of P-notes.

Due to liquidity and transfer restrictions, the secondary markets on which the P-notes are traded may be less liquid than the markets for other securities, or may be completely illiquid, which may lead to the absence of readily available market quotations for securities in the Funds' portfolio and which may also lead to delays in the withdrawal or redemption of Fund Investors. In addition, the ability of the Funds to value its securities becomes more difficult and the judgment in the application of fair value procedures may play a greater role in the valuation of the Funds' securities due to reduced availability of reliable objective pricing data.

Small and Mid-Cap Issuers. A portion of the Funds' assets may be invested in securities of small and mid-cap issuers. While, in East Bridge's opinion, the securities of small and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, small and mid-cap issuers often have limited operating histories, product lines,

markets, or financial resources and may be *dependent* for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and, thus, may create a greater chance of loss than investments in securities of larger-cap issuers. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small and mid-cap issuers may be higher than in those of large-cap issuers.

Risks of Investments in Options. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Funds may use in their investment strategy generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Equity Securities of Growth Companies. A portion of the Funds' assets may be invested in equity securities of companies that East Bridge believes have potential for capital appreciation significantly greater than that of the market averages, so-called "growth" companies. The market capitalization of the growth companies in which the Funds invest may range from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies may be traded in the OTC markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and the Funds may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

Undervalued Equity Securities. The Funds' investment strategy focuses on investing in companies that East Bridge believes are undervalued. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Hedging. The Funds may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, East Bridge's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds' hedging strategies may also be subject to East Bridge's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in

a smaller cap issuer than a larger-cap issuer. The Funds' portfolio is not expected to be completely hedged at all times and at various times East Bridge may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Funds' assets may not be adequately protected from market volatility and other conditions.

Counterparty Risk. Some of the markets in which the Funds may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated their transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The Funds are not restricted from concentrating any or all of their transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Purchasing Securities of Initial Public Offering. From time to time the Funds may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Funds to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. The Funds may invest in securities that are "new issues," as defined by Rule 5130. Rule 5130 and Rule 5131 restricts certain persons from participating in "new issues." The Funds may exclude participation in new issue investments by any Fund Investor that is deemed so restricted.

Swap Transactions. The Funds may enter into swap agreements with respect to securities, indexes of securities and other assets or other measures of risk or return. Swap agreements are typically two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard "swap" transaction, two parties agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, or indices. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount". Whether the Funds' use of swap agreements will be successful will depend on East Bridge's ability to select appropriate transactions for the Funds. Swap transactions may be highly illiquid. Moreover, the Funds bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Funds' ability to terminate existing swap transactions or to realize amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Total return swaps are another form of swap transaction that the Funds may utilize in their investment program. A total return swap allows the total return receiver to receive the change in market value of an asset (whether a security, interest rate, form of debt, currency or other asset) from the total return payer in return for paying a floating or fixed interest-rate on a predetermined amount. The total return payer is synthetically short and the total return receiver is synthetically

long. Thus, total return swap agreements may effectively add leverage to the Funds' portfolio because, in addition, to its total net assets, the Funds would be subject to investment exposure on the notional amount of the swap agreement.

Other Derivative Investments. Derivative instruments or "derivatives" include futures, options, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent East Bridge from promptly liquidating unfavorable positions and subject the Funds to substantial losses.

The General Partner has claimed an exemption from registration with the CFTC as a commodity pool operator pursuant to Rule 4.13(a)(4) of the CEA with respect to U.S. Fund and the Master Fund, and East Bridge has claimed the same exemption with respect to the Offshore Fund, but either may, in its sole and absolute discretion, or as otherwise required by applicable law or regulation, become so registered in the future. Unlike a registered commodity pool operator, neither the General Partner nor East Bridge is required to deliver a disclosure document or a certified report to investors in the Funds. East Bridge has claimed an exemption from registration with the CFTC as a commodity trading advisor pursuant to Rule 4.14(a)(8) under the CEA.

Foreign Securities. The Funds invest in securities of non-U.S. issuers. The Funds' investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Funds' assets denominated in that currency and thereby impact the Funds' total return on such assets. The Funds may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in foreign securities also include risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of Fund assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S.

companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult for the Funds to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of the Funds' trades affected in such markets.

Exchange Traded Funds. The Funds may invest in and sell short shares of exchange traded funds ("ETFs") and other similar instruments. These transactions may be used to adjust the Funds' exposure to the general market or industry sectors and to manage the Funds' risk exposure. ETFs and other similar instruments involve risks generally associated with investments in a broad based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instruments

American and Global Depository Securities & Receipts. In certain instances, rather than directly holding securities of non-U.S. companies, the Funds may hold these securities through an American Depository Receipt (an "ADR") or a Global Depository Receipt (a "GDR" and together with an ADR, a "Depository Receipt"). A Depository Receipt is issued by a depository bank or trust company to evidence its ownership of securities of a non-U.S. company. The currency of a Depository Receipt may be U.S. dollars rather than the currency of the non-U.S. company to which it relates. The value of a Depository Receipt will not be equal to the value of the underlying non-U.S. securities to which the Depository Receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a Depository Receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Funds, as a holder of a Depository Receipt, may be different than the rights of holders of the underlying securities to which the Depository Receipt relates, and the market for a Depository Receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the Depository Receipt and, as a consequence, the performance of the investor holding the Depository Receipt.

Investments in Fixed-Income Securities. The Funds may invest a portion of their capital in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, commercial paper, and "higher yielding" (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Loans of Portfolio Securities. The Funds may lend their portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of the Funds' assets. By doing so, the Funds may attempt to increase their income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Funds could experience delays in recovering the securities they lent. To the extent that the value of the securities the Funds have lent has increased, the Funds could experience a loss if such securities are not recovered.

General Economic and Market Conditions. The success of the Funds' 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 the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Funds' investments and the availability of certain securities and investments.

Broker Risk. The Funds' assets may be held in one or more accounts maintained for the Funds by its prime broker or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Funds' assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Funds' assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on the Funds and their assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Funds' assets or in a significant delay in the Funds having access to those assets.

No Operating History and Dependence on Key Personnel. Although Vikram Deswal and Shakeeb Alam have substantial investment experience, the Funds have limited financial and operating history upon which a prospective investor may base its investment decision. The past performance of the Investment Manager or respective affiliates is no guarantee of future performance. If Mr. Deswal ceases to be involved in the management of the portfolios, such event may have a material adverse effect on the Funds.

Partnership Interests are Illiquid. Because of the limitations on withdrawals and the fact that interests are not tradable, an investment in the Funds is relatively illiquid and involves a high degree of risk. A subscription for interests should be considered only by sophisticated investors financially able to maintain their investment and who can afford to lose all or a substantial part of such investment. There is no public market for interests.

Item 9: Disciplinary Information

East Bridge has no legal or disciplinary events to report that would impact the evaluation by a client, investor or prospective client or investor, of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither East Bridge nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither East Bridge nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

East Bridge Capital GP, LLC, an affiliate of the investment management entity (East Bridge), is the General Partner of certain East Bridge Funds. Vikram Deswal is the principal and managing member of the General Partner entity.

East Bridge Advisors Private Limited is a subsidiary of East Bridge Capital Management, Ltd. and East Bridge Capital GP LLC. East Bridge Advisors Private Limited is a Mumbai Indian exempted limited company which exists solely for the purpose of performing investment research for the Investment Manager of the East Bridge Funds, at the direction of the Vikram Deswal and Shakeeb Alam, the Directors. . The firm does not perform any other investment advisory services.

Item 11: Code of Ethics

Code of Ethics

East Bridge has adopted a Code of Ethics describing its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client/investor information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading, conflicts of interest, among other things. All supervised persons (employees) must acknowledge the terms of the Code initially upon hire as well as annually, or as amended.

East Bridge recognizes the potential conflict when employees of an investment adviser make transactions in their personal securities accounts. East Bridge reduces this risk by prohibiting employees from transacting in reportable securities except in limited circumstances as prescribed within the Code.

East Bridge employees may invest directly in the Funds, subject to eligibility requirements. Investments in the Funds made by employees are not subject to management fees and performance allocation. We believe that an employee's investment in our Funds further aligns their interests with those of our investors.

A copy of our Code of Ethics will be provided to clients and investors upon request.

Conflicts of Interest

In the ordinary course of conducting its activities, the interests of East Bridge and its affiliates may conflict with those of the Funds. Some of these potential conflicts, and our measures to address them, include:

Conflicts Relating to the Firm and its Affiliates Investing in the Funds: Investments in the Funds made by employees generally will not be subject to the management fee and performance allocation as described above. East Bridge believes that when employees invest in a Fund it aligns their interests with those of Fund investors.

East Bridge recognizes the fact the firm and affiliate ownership interests in the Funds creates a potential conflict in that it could cause East Bridge to make different investment decisions than if such parties did not have such financial ownership interests. East Bridge addresses this potential conflict by ensuring that we act in the best interests of the investors at all times.

Conflicts Relating to Performance Fees: As described in Item 6, conflicts related to performance based fees are mitigated by the fact that the Funds are managed as a single pool of assets and are subject to performance-based compensation at the same rate. Although performance -based fees may create an incentive for East Bridge to make investments that are riskier or more speculative than in the absence of such incentive allocations, we address these potential conflicts through regular monitoring for consistency with the Funds objectives, strategies, and target capacity. Further, we carefully consider the risks involved in any investments and provide extensive disclosure to investors regarding the potential risks that come with an investment in the Funds.

Conflicts Relating to Valuation: Valuations of securities and other investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, the net asset value of the Funds could be adversely affected. Certain investments may not be listed on established exchanges, which may make a determination of the fair market value of such securities difficult to accurately determine. Furthermore, the Investment Manager may determine that the listed prices of the securities as determined in accordance with the valuation procedures set forth in the Partnership Agreement do not reflect the actual value of the securities and may therefore make modifications as deemed appropriate and reasonable. Third party pricing information may at times not be available regarding certain securities. Valuation determinations made by the Investment Manager are conclusive and binding and may affect the amount of the management fee and performance allocation.

Conflicts Relating to Investors/Side Letters: East Bridge has entered into a limited number of side letter arrangements with certain investors with respect to confidentiality, the use of investor names, and transfer rights. In addition, it is expected that interests offered to certain employees and principals of the Investment Manager will not be subject to a Management Fee or Performance Allocation and that such Interests will not be subject to the same withdrawal restrictions to which the Interests of other investors would be subject.

Item 12: Brokerage Practices

East Bridge is authorized to determine the broker-dealers used to execute trades and to negotiate any commissions paid on such transactions. Our primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. East Bridge takes into account a variety of factors, including but not limited to, the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. We also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call, and the availability of stocks to borrow for short trades.

East Bridge does not currently participate in any soft dollar or directed brokerage arrangements and does not select brokers based upon client referrals.

Item 13: Review of Accounts

Review of Accounts

East Bridge has an internal risk management process in place for monitoring the Funds. On an ongoing basis, the Portfolio Manager reviews the portfolio construction and investment thesis and re-evaluates the risk reward ratio of positions to ensure investments are consistent with the investment objectives, philosophy, strategy and methodologies that we have described to investors and to ensure that we are comfortable with the general levels of investment, position concentration and other measures of risk and potential reward in the portfolio.

Reports to Investors

Monthly capital statements summarizing the investor's individual performance are prepared by the Administrator and provided to investors. In addition, a monthly fund performance update is provided to investors.

On a quarterly basis, East Bridge provides each investor with an investor letter that includes performance information, commentary, investment updates and organizational updates.

On an annual basis, each investor receives a copy of the Fund's audited financial statements prepared by the independent auditors and tax reporting information. East Bridge also provides additional information as requested by our investors provided that such requests are deemed reasonable in content and scope and that we are prepared to supply the same level of information to other investors who may ask for similar information.

Item 14: Client Referrals and Other Compensation

East Bridge does not receive any economic benefit from anyone who is not a client nor do we compensate anyone for client referrals.

Item 15: Custody

East Bridge does not maintain physical possession of client cash and/or securities. Physical location aside, however, East Bridge is deemed to have custody of client funds and securities within the meaning of Rule 206(4)-2 of the Advisers Act as a result of the authority of East Bridge, together with the General Partner, to cause payments of management fees and other fund expenses to be made from the Funds, and the overall access of such persons to the funds and securities of the Funds.

Consistent with the requirements under the Advisers Act, the assets of the Funds are held in accounts maintained with our prime broker, who is a "qualified custodian" within the meaning of the Advisers Act. Our prime broker is a registered broker-dealer that holds Fund assets in separate accounts (or in a separate customer account with records identifying the assets of each such Fund in accordance with applicable broker-dealer and custodial bank regulation).

In addition, the annual financial statements of the Funds are prepared in accordance with GAAP, audited by an independent accounting firm registered with the Public Company Accounting Oversight Board and distributed to all investors within 120 days of the Funds' fiscal year end.

Item 16: Investment Discretion

East Bridge has full discretionary authority over Fund assets pursuant to an investment management or limited partnership agreement and consistent with the investment objectives and strategy described in the Fund offering documents. East Bridge does not provide advisory services directly to investors in the Funds.

Item 17: Voting Client Securities

East Bridge does have the authority to vote client securities, but currently invests in various instruments in which there are generally no proxy voting rights. Should we begin investing in other types of securities that do give us voting rights, we will develop and implement appropriate proxy voting policies and procedures to ensure proxies are voted in a manner that we believe will maximize the value for the Funds, consistent with the investment philosophies herein and in our fund offering documents.

Item 18: Financial Information

East Bridge does not require or solicit prepayment of fees six months or more in advance and does not have any financial condition that would impair our ability to meet contractual commitments to clients. East Bridge has not been the subject of any bankruptcy petitions.