

Part 2A of Form ADV
Brochure Document
and
Part 2B of Form ADV
Brochure Supplement

Filing Adviser

Longwood Credit Partners (US), LP
300 N. LaSalle, Suite 2250
Chicago, IL 60654
(917) 210-0775

Relying Adviser

Longwood Credit Partners, LLP
21 Cork Street
London W1S 3LZ
United Kingdom
+44 (0) 207 959 2562

December 14, 2012

This brochure provides information about the qualifications and business practices of Longwood Credit Partners (US), LP and Longwood Credit Partners LLP (collectively “Longwood” or the “Company”). If you have any questions about the contents of this brochure, please contact us at: (917) 210-0775. 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 Longwood is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

In November 2012, Longwood filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), this Brochure is the first Brochure compiled by Longwood 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.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 4: Advisory Business.....	3
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees.....	5
Item 7: Types of Clients	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9: Disciplinary Information.....	18
Item 10: Other Financial Industry Activities and Affiliations.....	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading..	19
Item 12: Brokerage Practices.....	20
Item 13: Review of Accounts	20
Item 14: Client Referrals and Other Compensation	21
Item 15: Custody	21
Item 16: Investment Discretion	21
Item 17: Voting Client Securities	21
Item 18: Financial Information.....	22
Part 2B of Form ADV	23

Item 4: Advisory Business

Longwood Credit Partners (US), LP (“Longwood US”) was organized in October 2012 under the laws of Delaware and is primarily owned by Longwood Credit Partners Limited, a Cayman Limited Company and an affiliate of Longwood (“Longwood Cayman”). Longwood US has its principal place of business in Chicago, IL. Longwood US’s largest controlling shareholder is Mr. Jeremy Becket Wolf.

Longwood Credit Partners LLP (“Longwood UK”) was organized in May 2012 under the laws of England and Wales and is primarily owned by Mr. Christopher Boas and Longwood Credit Partners (UK) Ltd, which is owned in turn by Longwood Cayman, which is primarily owned by Mr. Boas, Mr. Jeremy Becket Wolf, Mr. Christopher Fenichell and Mr. Richard Martin. Further information on Longwood UK can be found in this document under the section entitled Other Financial Industry Activities and Affiliations.

Although organized as separate legal entities, Longwood US and Longwood UK conduct a single advisory business because, among other things, the Longwood entities: (i) are subject to a unified compliance program; (ii) advise only private funds maintained on behalf of qualified clients; (iii) use the same or similar names; and (iv) hold themselves out to current and prospective investors as conducting a single advisory business because they, for example share personnel and resources.

Longwood US and Longwood UK are each registered with the U.S. Securities and Exchange Commission (the “SEC”) as investment advisers under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Longwood has filed a single Form ADV with the SEC with Longwood US as the “filing adviser” and Longwood UK as a “relying adviser” in reliance on the position expressed in the no-action letter issued to the American Bar Association, Business Law Section, dated January 18, 2012 (the “2012 ABA No-Action Letter”).

The Company will provide discretionary investment management services to private pooled investment vehicles, the securities of which are offered to investors on a private placement basis (each, a “Fund” and collectively, the “Funds” or “Clients”). The Funds include (1) Longwood Credit Fund LP, a Delaware limited partnership (the “Domestic Fund”), and (2) Longwood Credit Fund, Limited, a Cayman Islands exempted company (the “Offshore Fund”, and together with the Domestic Fund, the “Feeder Funds”). The Domestic Fund and the Offshore Fund invest substantially all of their assets through a “master feeder” structure in Longwood Credit Master Fund Limited, a Cayman Islands limited company (the “Master Fund”).

Longwood does not currently have any assets under management and does not intend to manage any until it is registered with the SEC. Longwood will commence trading and portfolio management as an investment adviser once it is registered with the SEC.

With respect to the Funds, Longwood 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 Item 8 “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 Longwood 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.

Item 5: Fees and Compensation

Longwood receives investment management fees and performance based fees through its affiliate Longwood Cayman, who receives those fees as the Manager of the Funds.

The Funds pay an Investment Management Fee of 1/12 of 2 per cent of the net asset value (before deduction of that month’s Investment Management Fee and before deduction of any accrued Performance Fees) as of the last valuation day in each month, payable in arrears. Fund receives a monthly management fee (the “Management Fee”) based on a percentage of assets under management payable to Longwood Cayman affiliated with the Company (the “Cayman Manager”).

The Funds also pay a Performance Fee of 20 percent of the appreciation in the net asset value per share during the calculation period above the base net asset value per share of the relevant class. The base net asset value per share is the greater of the net asset value per share at the time of issue of that share, and the highest net asset value per share achieved as at the end of any previous calculation period during which such share was in issue. The Performance Fee in respect of each calculation Period will be calculated by reference to the net asset value before deduction for any accrued Performance Fees.

No Investment Management Fee or Performance Fee will be payable in respect of, or out of the asset attributable to any Management Shares. In addition, no management or performance fees are payable by the Master Fund.

In addition to the Management Fee and Performance Fee, the Funds also incur:

- A monthly administration fee, payable in arrears to the Administrator of the Fund;
- Charges for reimbursement to the Administrator for reasonable out-of-pocket expenses incurred directly in the performance of its duties on behalf of the Funds.
- Prime brokerage fees at normal commercial rates based upon a combination of transaction charges and interest costs
- Custodial charges;
- Other Fees and Expenses: such as the costs and expenses of (i) all transactions carried out by the Fund or on its behalf and (ii) the administration of the Funds, including (a) the charges and expenses of legal advisers and auditors, (b) brokers’ commissions, borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection

with any securities transactions, (c) fees charged by pooled investment vehicles, funds and managed accounts in which the Fund may invest (d) all taxes and corporate fees payable to governments or agencies, (e) Directors' fees and expenses, (f) interest on borrowings, including borrowings from the Prime Brokers and Custodians, (g) fees and expenses incurred by Longwood in connection with the provision of their respective investment management services including, but not limited to, research related expenses and professional, expert, legal and consulting fees, (h) the fees and expenses of any custodian, (i) communication expenses with respect to investor services and all expenses of meetings of investor and of preparing, printing and distributing financial and other reports, proxy forms, private placement memoranda and similar documents, (j) the cost of insurance for the benefit of the Directors, (k) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (l) the cost of obtaining and maintaining the listing of the shares on any stock exchange and (m) all other organizational and operating expenses. The costs and expenses of establishing the Fund may be amortised, at the discretion of the Directors.

Investors should consult the offering memorandum for the relevant Fund for more details on the calculation of fees, expenses and the Performance Fee.

Item 6: Performance-Based Fees

The Performance Fees, discussed above, may create an incentive for Longwood to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. Since the Performance Fee is based on both realized and unrealized gains, and accordingly, a Performance fee may be paid on gains which may subsequently never be realized.

Longwood does not manage separate accounts on a side-by-side basis with the Funds.

Item 7: Types of Clients

Longwood provides discretionary investment management services to the Funds, as described above. Longwood may in the future provide investment advice to other private pooled investment vehicles and separately managed accounts.

The Feeder Funds generally require a minimum initial investment of \$1,000,000; however, such minimum investment requirement may be waived for certain investors.

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

The descriptions set forth in this Brochure of specific advisory services that Longwood offers to Funds and investment strategies pursued and investments made by Longwood on behalf of the Funds should not be understood to limit in any way Longwood's investment activities. Longwood may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Longwood considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies of Longwood 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

Investment Approach

Longwood invests primarily in liquid credit instruments with the aim of achieving risk-adjusted returns with low volatility, on behalf of the Master Fund. It will seek to do this by exploiting idiosyncratic, fundamental and technical opportunities in the pricing of debt securities and derivatives referencing these securities. It is expected that the portfolio will be focused predominantly on investment opportunities in North America and Europe but may from time to time invest in other markets. While the majority of the Master Fund's investment exposure is expected to be generated through positions in corporate bonds and credit default swaps, this will be dependent upon market conditions. The Master Fund may invest in interest rate sensitive markets for corporate (investment and non-investment grade) and government debt securities, emerging market debt, asset-backed securities, repurchase and reverse repurchase agreements, derivative instruments on the foregoing including but not limited to credit default swaps and interest rate swaps, loans, global equities, equity derivatives and swaps, convertible bonds, options, commodity and foreign exchange markets through investment in the spot, forward, futures and options markets, stock indices, private placements, hybrid securities, and any other similar investments.

Longwood will seek opportunities to invest across the capital structure of both listed and unlisted companies based on the identification of imbalances in the relative valuation of securities across industrial and geographic sectors and instrument classifications. Longwood will also allocate capital and risk tactically across sectors, markets and instruments based on an assessment of the relative opportunities available. The Master Fund may invest both in the securities of Organisation for Economic Cooperation and Development ("OECD") countries and also in the securities of non-OECD countries. Master Fund positions will predominantly reflect relative value strategies but, opportunistically, some positions may reflect directional or other investment strategies. Longwood will apply bottom-up company fundamental research, quantitative security and market analysis and a top-down assessment of qualitative and technical factors in making investment decisions.

Investment Process and Methodology

Longwood will generally base their investment decisions on a combination of relative analyses of company fundamentals, security specific quantitative and technical factors and other external factors that affect market prices, and analysis of the potential risk and reward of a relative value market position. Investment assets may be concentrated in one or more industry, asset class, instrument, geographic area at any time. Longwood will principally use fundamental, price and market analysis. For example, in most cases Longwood will use quantitative analysis to decide in which industry to concentrate positions and use an analysis of fundamental factors, in combination with technical and market analysis, to determine which debt securities provide the best risk and reward for the expression of relative value investment strategies. Such positions will involve both selling and buying debt securities, either directly through the use of derivatives referencing debt securities. In other cases, Longwood may increase their reliance on technical and market analysis such that they may determine to take a position where they cannot identify a clear opportunity based on fundamental analysis. In weighing the various factors which make up an

investment decision, Longwood will pay close attention to each investment's risk-reward potential, how it fits into the risk profile of the entire portfolio, and whether it is consistent with the relevant portfolio risk parameters. Longwood will also closely monitor the liquidity of the whole portfolio closely as part of their risk management approach.

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 Longwood. These risk factors include only those risks that Longwood believes to be material, significant, or unusual and relate to particular significant investment strategies or methods of analysis employed by Longwood.

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 Longwood 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:

Availability of Investment Strategies

The success of the Master Fund's investment activities will depend on Longwood's ability to identify investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Master Fund involves a high degree of uncertainty. No assurance can be given that Longwood will be able to locate suitable investment opportunities in which to deploy all of the Master Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in money market liquidity or the pricing inefficiency of the markets in which the Master Fund will seek to invest, as well as other market factors, will reduce the scope for the Master Fund's investment strategies. The Master Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Below "Investment Grade" Securities

The Master Fund may invest in bonds or other fixed income securities, including "high yield" (and, therefore, high risk) debt securities. These securities may be below "investment grade" and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than those of higher rated securities.

Borrowing

The Master Fund may use borrowings for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the Fund's or the Master Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, increases the Fund's and the Master Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Business Risk

There can be no assurance that Longwood, the Fund or the Master Fund will achieve their investment objective. There is no operating history by which to evaluate their likely future performance. The investment results of the Fund and the Master Fund will be reliant upon the success of Longwood which have no previous history operating similar strategies by which to evaluate their likely future performance.

Credit Default Swaps

The Fund may take long and short positions in credit default swaps. A credit default swap is a type of credit derivative which allows one party (the "protection buyer") to transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each a "credit event") which may be experienced by the reference entity. Credit default swaps carry specific risks including, but not limited to, high levels of leverage, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

As a result of recent volatility in the global financial markets, uncovered credit default swaps referencing debt instruments issued by an EEA sovereign issuer will be prohibited.

Concentration of Investments

The Fund will invest all of its assets (to the extent not retained in cash) in the ordinary shares of the Master Fund and accordingly will not be diversified. Longwood are not restricted as to the percentage of the Master Fund's assets that may be invested in any particular issuer, industry, instrument, investment, asset, market or strategy. The Master Fund will not maintain any fixed guidelines for diversifying its portfolio among issuers, industries, instruments, markets or strategies. In attempting to maximise the Master Fund's returns, Longwood may concentrate the holdings of the Master Fund in those industries, companies, instruments or markets which, in the

sole judgement of Longwood, provide the best profit opportunities consistent with the Master Fund's investment objective.

Contingent Liability Transactions

Contingent liability transactions, which are margined, will require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If the Fund trades in futures, options or contracts for differences, it may sustain a total loss of the margin deposited to establish or maintain a position. If the market moves against the Fund, it may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the Fund entered into the contract.

Contracts for Differences

Certain futures contracts can also be referred to as contracts for differences. These can be futures on an index, as well as currency and interest rate swaps. However, unlike other futures, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future. Transactions in contracts for differences may also have a contingent liability.

Counterparty Risk

The Fund and the Master Fund are subject to the risk of the inability of any counterparty (including the Prime Brokers and the Custodian) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Credit Indices

The Fund may use credit default swaps to gain long or short exposure, as the case may be, to groups of particular issuers, sovereign debt and markets through investments in index portfolios of credit default swaps such as the CDX and iTRAXX credit default swap indices. By investing in indices or baskets of credit default swaps, the Fund may take long or short views on the credit risk with respect to groups of issuers and each issuer within the group and buy or sell, as appropriate, credit protection to the swap counterparties. Like other credit default swaps, swaps on credit indices are generally considered illiquid and are subject to the risk of counterparty default or inability or unwillingness to perform. The pricing relationships between credit indices and the instruments underlying such credit indices may not correlate with historical patterns, potentially resulting in unexpected losses.

Currency Exposure

The ordinary shares of the Fund and the Master Fund are denominated in US Dollars and will be issued and redeemed in US Dollars. Certain of the assets of the Master Fund may, however, be invested in securities and other investments which are denominated in other currencies and in

other financial instruments the prices of which are determined by reference to such other currencies. The Master Fund, however, will value its investments and other assets in US Dollars. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Master Fund may, but is not obliged to, seek to hedge its foreign currency exposure but will necessarily be subject to foreign exchange risks. To the extent unhedged, the value of the Master Fund's net assets will fluctuate with the US Dollar exchange rate as well as with price changes of the Master Fund's investments in the various local markets and currencies. Prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the US Dollar and such other currencies.

Currency Options

The Master Fund may acquire currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose his entire investment (the premium it pays).

Debt Instruments

The debt instruments in which the Master Fund may invest may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. In addition to high investment grade debt instruments, the Master Fund may invest in low investment grade or non-investment grade debt instruments, which are typically subject to greater market fluctuations and the risk of loss of income and principal than lower yielding, investment grade instruments, and which are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt instruments to overall interest-rate movements, debt instruments involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. The Master Fund's investments in debt instruments may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuer's creditworthiness.

The Master Fund may invest in certain hybrid debt arrangements, which are subject to risks in addition to the conventional risks of general interest-rate movements and the issuers' ability to pay the debt in accordance with its terms. For example, if the Master Fund were to invest in syndicated debt such as loan participations, it may be subject to certain additional risks as a result of having no direct contractual relationship with the borrower of the underlying loan. In such circumstances, the Master Fund will generally depend on the lender to enforce its rights under the loan arrangements in the event of a default by the borrower on the underlying loan and will generally have no voting rights with respect to such borrower, as such rights are typically retained by the lender. Such investments are subject to the credit risk of the lender (as well as the borrower) since they will depend upon the lender forwarding payments of principal and interest received on the underlying loan. There can be no assurance that the lender will not default on its obligations under such arrangements, resulting in substantial losses to the Fund.

Debt Securities

The Master Fund may invest in debt securities which are or may be unrated by a recognised credit-rating agency or may be rated below investment grade and which are, or may become, subject to greater risk of loss of principal and interest than higher-rated debt securities. Because investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Fund. The Master Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Master Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Master Fund may invest in debt securities which are subject to the significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). The Master Fund may therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Securities issued by certain sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, the Master Fund may have difficulties in valuing or liquidating positions.

Derivatives

The Master Fund may utilise both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps (including credit default swaps), options and contracts for differences, as a part of its investment approach. These instruments can be highly volatile, incorporate leverage, and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. The derivatives markets are frequently characterised by limited liquidity, which may make it difficult, as well as costly, to close out an open position to realise gain or to limit loss. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure

to risk. The price at which a derivative instrument may be liquidated or sold, should the Master Fund wish or be compelled to do so, may be materially different from the price at which it is valued. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

The Master Fund may also sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the Fund could incur an unlimited loss.

The Master Fund will also be dependent on the willingness of counterparties to enter into off-exchange contracts with it. Failure to identify or delay in identifying such counterparties could limit the ability of the Fund to carry on its business.

With respect to certain derivative instruments, the Master Fund will have a contractual relationship only with the counterparty and not the issuer(s) of the reference obligation(s), unless certain defined events occur. Accordingly, the Master Fund will generally have no right directly to enforce compliance by such issuer(s) with the terms of any such reference obligation(s) and no right of set-off against such issuer(s). In addition, the Master Fund will generally have no voting or other consensual rights of ownership with respect to the relevant reference obligation(s). Furthermore, the Master Fund will not directly benefit from any collateral supporting the relevant reference obligation(s) and will not have the benefit of the remedies that would normally be available to the holder of such reference obligation(s).

Equity and Equity-Linked Securities

The Master Fund may invest in equity and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities.

A number of the equity-like financial instruments in which the Master Fund may trade are referenced to underlying equities but incorporate other components - duration, strike price, premiums, etc. - which may result in the Master Fund's positions being unprofitable even though Longwood may have correctly assessed the market value of the underlying equity.

Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the Master Fund and, consequently, the Net Asset Value per Share.

Forward Foreign Exchange Contracts

The Master Fund may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are

individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex, electronic or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Master Fund will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Master Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Futures Trading

The Master Fund may engage in futures trading. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited.

The “gearing” or “leverage” often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the value of an underlying asset can lead to a proportionately much larger movement in the value of the Master Fund’s investment, and this can work against the Master Fund as well as for it. Futures transactions have a contingent liability.

General Economic and Market Conditions

The success of the Fund’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund’s investments. Volatility or illiquidity could impair the Fund’s profitability or result in losses.

Economies around the world are currently in a state of change. Certain countries are already in recession, and many commentators expect that others will follow suit. Amongst other things, a period of recession is characterised by decreases in employment, spending, business incomes and inflation, while the frequency of insolvencies rises and often increased governmental economic intervention. It is impossible to predict the effects of an economic recession on the investments of the Fund.

High Yield Debt

The Fund may invest in high yield debt. Investing in high yield debt involves special risks. High yield debt may be regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers of high yield debt may be more complex than for issuers of higher quality debt. High yield debt is generally unsecured and may be subordinated to certain other outstanding obligations of the issuer, which may be secured on substantially all of the issuer's assets. High yield debt may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. The prices of high yield debt have been found to be less sensitive to interest rate changes than more highly rated investments, but more sensitive to adverse economic downturns or individual corporate developments. If the issuer of high yield debt defaults, the Fund may incur additional expenses to seek recovery. The secondary markets on which high yield debt is traded may be less liquid than the market for higher grade debt. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the Net Asset Value of the Shares. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield debt, especially in a thinly traded market.

Highly Volatile Markets

The prices of derivative instruments, including options prices, are highly volatile. Price movements of forward contracts and other derivative contracts in which the Master Fund may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Master Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Hedging Transactions

The Master Fund may utilise a variety of financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the price of securities and changes in interest rates; (ii) protect the Master Fund's unrealised gains in the value of the Master Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Master Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Master Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Master Fund anticipates purchasing at a later date; or (vii) for any other reason that Longwood deem appropriate.

The success of the Master Fund's hedging strategy will depend, in part, upon the correct assessment of the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Master Fund's hedging strategy will also be subject to the ability of Longwood to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Master Fund

may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in such hedging transactions. For a variety of reasons, a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged may not be sought. Such an imperfect correlation may prevent the Master Fund from achieving the intended hedge or expose the Master Fund to risk of loss. A particular risk may not be hedged against because it may be determined that the probability of the risk occurring to be not sufficiently high as to justify the cost of the hedge, or because the occurrence of the risk is not foreseen. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Master Fund's portfolio holdings.

Illiquidity

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop.

Illiquidity in Certain Markets

The Master Fund may invest in illiquid or restricted securities for which there is no established resale market. Investors should note that, from time to time, such illiquid or restricted securities may represent a significant percentage of the Master Funds investments. The Master Fund might only be able to liquidate these positions at disadvantageous prices, should Longwood determine, or it become necessary, to do so. For example, substantial redemptions from the Master Fund could require the Master Fund to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to meet such redemptions. Illiquidity in certain markets could make it difficult for the Fund to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the Net Asset Value of the Fund.

While secondary markets may exist for some of the types of instruments and securities that are held by the Master Fund, certain of the investments held by the Master Fund will be illiquid or will have very limited liquidity. Where a secondary market does exist, such markets may be illiquid or involve unfavourable resale pricing terms, making resale of the Master Fund's assets at desired prices or in desired quantities difficult or impossible. Consequently, it may be relatively difficult or impossible for the Master Fund to dispose of its investments rapidly and at favourable prices in connection with redemptions of Shares under adverse market conditions. There is a risk that investments in the underlying investment may not be realised, redeemed or transferred.

In addition, although many of the securities which the Fund may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension could render it difficult or impossible for the Fund to liquidate its positions and would thereby expose the Fund to losses. The Fund therefore may be locked into an adverse price movement for several days or more which may result in immediate and substantial loss to an investor.

All of the foregoing risks may be compounded if and to the extent that the Fund uses any leverage in making its investments.

Leverage

The Master Fund may employ leverage for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Master Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's and the Master Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult or impossible to acquire or dispose of them at the prices quoted on the various exchanges or at the prices which Longwood consider reflects their value. Accordingly, the Master Fund's ability to respond to market movements may be impaired and the Master Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Master Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Master Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Loans

In relation to trading of loans either directly or by way of participations, the ability of the Master Fund to acquire or dispose of positions may be restricted, delayed or prevented to the extent that any conditions to transfer are required to be satisfied. Such conditions may include, without limitation, obligations on the Master Fund, as transferee, to provide satisfactory confidentiality undertakings to the borrower, grantor of a participation or transferor to procure the same from any onward transferee. The underlying documents governing the Master Fund's holding of a loan position may contain restrictions on the Master Fund's ability to transfer its loan position, including that the consent of the grantor of any participation may be required. There may also be restrictions on transfer in the underlying loan documents. In addition, illiquidity in the market for trading loan positions may affect the Master Fund's ability to dispose of, and realise value in respect of, its loan positions.

The Master Fund may invest in loans made to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although the terms of such financing may result in

significant financial returns to the Master Fund, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the assets collateralising the loans or the prospects for a successful reorganisation or similar action will be correctly valued. In any reorganisation or liquidation proceeding relating to such a company, the Master Fund may lose all or part of its investment or may be required to accept collateral with a value less than the amount of its investment in the loan.

Options Trading

The Master Fund may sell and purchase call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of an unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

The Master Fund may sell and purchase put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (paid to establish the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Repurchase Agreements

The Master Fund may enter into repurchase agreements with respect to securities. Repurchase agreements involve credit risk to the extent that the Master Fund's counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing the Master Fund to unanticipated losses. The amount of credit risk incurred by the Master Fund with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the Master Fund's counterparty is secured by sufficient collateral.

Short Selling

The Master Fund may sell securities short. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the

relevant securities to rise further, thereby exacerbating the loss. In addition, if a sufficient number of market participants have entered into a short position, the short position may not react in the same way as a security would with fewer or no other such participants. In the event of a market downturn, the short position may therefore not provide the investment return that Longwood expected.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

As a consequence of regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and/or more onerous disclosure requirements in respect of short positions have been implemented. The levels of restriction and disclosure vary across different jurisdictions and are subject to change in the short to medium term. Such restrictions and/or disclosure requirements have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions or have increased the risk for such participants to do so. Accordingly, Longwood may not be in a position to fully express its negative views in relation to certain stocks or sectors and the ability of Longwood to fulfil the investment objective of the Master Fund may be constrained.

Transaction Costs

The Master Fund's investment approach may involve a high level of trading and turnover of the Master Fund's investments which may generate substantial transaction costs which will be borne by the Master Fund.

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.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

Certain of the Funds are U.S. or Cayman Islands limited partnerships that are controlled by the Fund's General Partner, as their general partner. The Fund General Partner has delegated

discretion over the management of such Funds' investment activities to the Company. With the exception of any independent advisory board members, any persons acting on behalf of the Fund General Partner are subject to the supervision and control of Longwood.

Foreign Investment Managers

An affiliate of the Company, Longwood UK together with Longwood US, will serve as an investment manager to the Funds following authorization by the UK Financial Services Authority ("FSA"). Longwood 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.

Another affiliate of the Company, Longwood Cayman, is the manager of the Funds. Longwood Cayman is a special purpose vehicle formed for regulatory and tax purposes. Longwood Cayman has no employees and will delegate investment management of the Funds to Longwood US and Longwood UK.

Item 11: 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, Longwood has adopted a Code of Ethics in compliance with Section 204A of the Advisers Act and 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 Longwood ; 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.

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

Longwood does not intend to engage in principal trades. However, Longwood, 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 Longwood serves as managing member or General Partner).

Item 12: Brokerage Practices

Longwood 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 Longwood 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.

Longwood 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 the research or product received: (1) 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.

Item 13: Review of Accounts

The Funds Portfolio is reviewed on a frequent and regular basis. 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 class in which they are invested. Such reports include monthly net asset value reports, a quarterly letter and annual financial statements.

Item 14: Client Referrals and Other Compensation

No one other than the Funds managed by Longwood provide an economic benefit to Longwood 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.

Item 15: Custody

All Fund assets are held in custody by unaffiliated broker-dealers or banks. While Longwood does not maintain physical custody of Fund assets, 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 general partner or investment manager 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 US GAAP and distributed within 120 days of each Fund's fiscal year end. US GAAP does not permit the amortization of organizational costs. Notwithstanding this, the Funds and the Master Fund may, at the discretion of the Directors, amortize their organizational costs over a period of time and, if they do, the auditors' report may be qualified in this regard.

Item 16: Investment Discretion

Longwood manages 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.

Item 17: Voting Client Securities

Longwood has the authority to act on proxies (vote or abstain) on behalf of the Fund(s). Longwood votes 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).

Longwood 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 Longwood determines that it or one of its employees faces a material conflict of interest in voting a proxy, Longwoods' procedures provide for the independent directors on each Fund Board to determine the appropriate vote.

Investors may obtain a copy of Longwood's 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 (917) 210-0775.

Item 18: Financial Information

Longwood 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. Longwood 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.

Part 2B of Form ADV

Brochure Supplement

Filing Adviser

Longwood Credit Partners (US), LP
300 N. LaSalle, Suite 2250
Chicago, IL 60654

Relying Adviser

Longwood Credit Partners, LLP
21 Cork Street
London W1S 3LZ
United Kingdom

November XX, 2012

This Brochure Supplement provides information about Chris Boas, Jeremy Becket Wolf and Richard Martin that supplements the Longwood Credit Partners (US), LP and Longwood Credit Partners, LLP (collectively “Longwood”) brochure. You should have received a copy of that brochure. Please contact Graeme White at (917) 210-0775 or whiteg@longwoodcp.com if you did not receive the Longwood brochure or if you have any questions about the contents of this supplement.

Chris Boas, Chief Investment Officer

Year of Birth:

- 1972

Business Background (last 5 years):

- Longwood, Chief Investment Officer , January 2012 to present
- Gardening Leave, January 2011 to December 2011
- Citadel, Senior Portfolio Manager, May 2006 to December 2010

Education:

- Bachelor of Arts (hons), Mathematics, Corpus Christi College Cambridge, 1994

Disciplinary Information:

- Mr. Boas has not been involved in any legal or disciplinary events that would be material to a client's or investor's evaluation of Longwood.

Other Business Activities:

- Mr. Boas is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Longwood.

Additional Compensation:

- Mr. Boas does not receive compensation in connection with any business activity outside of Longwood.

Supervision:

Mr. Boas is accountable, for Compliance purposes, to Mr. White, who can be reached directly by calling the telephone number on the cover of this brochure supplement or +44 (0) 207 959 2562.

Jeremy Becket Wolf, Chief Fundamental Investment Officer

Year of Birth:

- 1975

Business Background (last 5 years):

- Longwood, Chief Fundamental Investment Officer, July 2012 to present
- Gardening Leave, April 2012 to July 2012
- Citadel, Managing Director, Business Head Fundamental Credit Group, November 2009 to April 2012
Head of Fundamental Credit, Relative Value Credit Group, August 2005 to November 2009
- Laurel Ridge Asset Management, Vice President/Sr. Credit Analyst Convertible and Capital Structure Arbitrage Portfolio, December 2002 to August 2005

Education:

- A.B., Economics, Princeton University, 1997

Disciplinary Information:

- Mr. Wolf has not been involved in any legal or disciplinary events that would be material to a client's or investor's evaluation of Longwood.

Other Business Activities:

- Mr. Wolf is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Longwood.

Additional Compensation:

- Mr. Wolf does not receive compensation in connection with any business activity outside of Longwood.

Supervision:

- Mr. Wolf is accountable to Mr. Boas, who can be reached directly by calling the +44 (0) 207 959 2562.

Richard Martin, Chief Quantitative Investment Officer

Year of Birth:

- 1971

Business Background (last 5 years):

- Longwood, Chief Quantitative Investment Officer, June 2012 to present
- AHL/Man Group PLC
Research Fellow, October 2011 to March 2012
Portfolio Manager Fixed Income, October 2010 to October 2011
Head of Quantitative Credit Strategies, October 2008 to October 2011

- Garden Leave, June 2008 to October 2008
- Credit Suisse, Managing Director and Head of Quantitative Credit Strategy Team, June 2003 to June 2008

Education:

- PhD, Engineering, University College London 1998
- MPhil, School of Mechanical Engineering, Cranfield Institute of Technology, 1993
- BsC, Mathematical Tripos (first in each Part), Corpus Christi College, University of Cambridge, 1992

Disciplinary Information:

- Mr. Martin has not been involved in any legal or disciplinary events that would be material to a client's or investor's evaluation of Longwood.

Other Business Activities:

- Mr. Martin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Longwood.

Additional Compensation:

- Mr. Martin does not receive compensation in connection with any business activity outside of Longwood.

Supervision:

- Mr. Martin is accountable to Mr. Boas, who can be reached directly by calling the +44 (0) 207 959 2562.