

**Part 2A of Form ADV
The Brochure**

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This brochure provides information about the qualifications and business practices of Oceanwood Capital Management LLP (“Investment Advisor” or “Registrant”). If you have any questions about the contents of this brochure, please contact us at +44 (0)20 7758 5500. 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.

Additional information about Investment Advisor is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, the Investment Advisor will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

With effect from 4 December 2017, Oceanwood Capital Management Limited (or the "Manager") revoked its delegation of the portfolio management function to Investment Advisor such that the Manager now performs both the portfolio management and risk management functions in respect of the Clients. The Manager therefore has full discretion with respect to the management, investment and divestment of the Clients' portfolios and has assumed responsibility for the execution of all investment transactions.

Investment Advisor has in turn been appointed on an ongoing basis by the Manager to provide it with non-discretionary investment advisory services in respect of the Clients pursuant to a non-discretionary investment advisory agreement dated 4 December 2017.

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1. ADVISORY BUSINESS

Oceanwood Capital Management LLP is an English limited liability partnership that is primarily owned by Christopher Gate and Oceanwood Capital Service Limited. Investment Advisor was incorporated as a limited liability partnership on 16 March 2006 and registered with the United Kingdom's Financial Services Authority, now the Financial Conduct Authority, on 10 August 2006.

Investment Advisor provides certain non-discretionary investment advisory services to its affiliate, the Manager, including investment sourcing, advisory and asset monitoring services pursuant to an investment advisory agreement with the Manager. The Manager has been appointed, pursuant to a management agreement, to provide investment advisory services to the following clients that are commingled investment vehicles: the Oceanwood Opportunities Funds ("OOFs") and the Oceanwood European Financial Select Opportunities Funds ("OEFSEFs") formerly known as the Oceanwood Peripheral European Select Opportunities Funds, the Oceanwood Investments Funds ("OIFs") (collectively the "Private Funds"), and the Crown Managed Accounts SPC acting for and on behalf of the Crown/Oceanwood SP (the "Crown Fund") (the Private Funds and the Crown Fund collectively referred to as the "Clients"). The Manager is registered with the SEC as an investment adviser.

Employees of both entities are subject to the same global compliance policies and procedures. Figures and information provided in this brochure are based on the assets of the Manager's clients, but Investment Advisor is advising Manager in relation to the same clients. Therefore, assets under management and regulatory assets under management figures provided in this Form ADV represent the total assets under management and regulatory assets under management that are also advised by Investment Advisor of the Private Funds to be listed in Item 7.B. of Part 1A of this Form ADV. As of March 31 2018, Investment Advisor had \$3,903,430,000 in regulatory assets under management.

For purposes of this brochure, we are including references and summaries related to the Manager because the Investment Advisor provides solely non-discretionary investment advisory services to the Manager in relation to the Clients.

Set out below are the strategies of the Clients:

Oceanwood Opportunities Funds

The OOF seeks to achieve superior risk-adjusted returns on behalf of client accounts by investing across the broadly defined event-driven universe, allocating capital to the strategies that offer the most compelling investment opportunities while seeking to adhere to a strict risk discipline. Event-driven investments include: merger arbitrage, holding company arbitrage, restructurings, spin-offs/break-ups, tax-driven transactions, litigation outcomes, value with a catalyst directional positions, special situations, regulatory change driven transactions, liquidations, recapitalisations, distressed company situations, and other significant industry changes that often result in the mispricing of securities.

Oceanwood European Financial Select Opportunities Funds

The OEFSEFs seek to provide an attractive internal rate of return and total returns to its investors by investing in the securities of companies that have principal places of business located in European countries that the Manager believes will significantly benefit from a Eurozone recovery, with a focus on the financial sector. The Manager believes that complexities that currently exist across the European spectrum may lead to confusion among investors that do not have a strong economic, market, legal, cultural and political understanding. This will lead to investment opportunities which the Manager believes can create attractive total returns.

Oceanwood Investments SPC and Oceanwood Investments Master SPC

The OISPC may create segregated portfolios typically for co-investment opportunities identified by the Manager from time to time. As at 30 June 2018 there are three segregated portfolios:

- Oceanwood Investments 102017 Segregated Portfolio, which is currently dormant.
- Oceanwood ROW Segregated Portfolio, which seeks to provide consistent long-term appreciation of its assets through investment in a portfolio of underlying funds.
- Oceanwood Norske Skog Segregated Portfolio, which invest substantially all of its investible assets in the Norske Skog Master Segregated Portfolio.

Oceanwood Investments Master SPC ("OIMSPC") may create segregated portfolios typically for co-investment opportunities identified by the Manager from time to time. As at 30 June 2018 there was one segregated portfolios:

- Oceanwood Norske Skog Master Segregated Portfolio, seeks to generate a positive return from anticipated appreciation in the value of the Norske Skog group of companies.

Crown Managed Accounts SPC acting for and on behalf of Crown/Oceanwood Segregated Portfolio

The Crown Managed Accounts SPC is acting for and on behalf of Crown/Oceanwood Segregated Portfolio ("Crown Fund"), under a trading advisory agreement. The Crown Fund is generally managed in accordance with the same strategy as the Oceanwood Opportunities Master Fund.

Investments in the Private Funds will be made in accordance with the terms as detailed in the Offering Memorandum ("OM") for the respective Private Fund. However, investors should note that Investment Advisor and its affiliated entities will retain the sole discretion to provide preferential investment terms to certain investors in the Private Funds which may include modified incentive allocation and management fees, withdrawal rights, and additional subscription amounts, as well as informational rights, capacity rights and other rights without notice. In addition, Investment Advisor and its affiliated entities, may establish additional classes of interests in the Private Funds that may have different terms than those of interests disclosed in previously provided offering memoranda. Prospective investors in the Private Funds should review the relevant OM carefully prior to making an investment.

2. FEES AND COMPENSATION

The Investment Advisor has intentionally omitted its full fee schedule, as it is registered as an investment adviser with the Securities and Exchange Commission and this brochure is being delivered only to "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

The Registrant receives compensation indirectly from clients of Oceanwood Capital Management Limited. For its management services, Oceanwood Capital Management Limited receives compensation, including management and performance fees and reimbursement of certain expenses, from clients, and in consideration for the Registrant's non-discretionary advisory service, it receives a portion of such compensation.

The Manager and Investment Advisor will each bear all their own normal and recurring operating expenses incurred in connection with the services that it provides to the Clients except that certain research and brokerage-related expenses may be paid for through "soft dollar" arrangements (as described below).

Please see Oceanwood Capital Management Limited's Part 2A of Form ADV for further information.

3. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

The Manager will receive a performance based fee from the Clients. The receipt of performance-based fees may incentivize the Manager to make riskier investments than would be the case in the absence of such compensation. The Manager has adopted policies and procedures to address these conflicts and to ensure that all clients are treated fairly and equitably. Please see Oceanwood Capital Management Limited's Part 2A of Form ADV for further information.

4. TYPES OF CLIENTS

Investment Advisor provides non-discretionary investment advice to the Manager. The Manager in turn provides discretionary investment management services to co-mingled private funds, which consist of institutional investors including public and corporate pensions, endowments, foundations and sovereign wealth funds. The majority of invested capital managed by the Manager for the Clients is attributable to institutional clients globally. With respect to pension plan clients covered under the Employee Retirement Income Security Act of 1974 (ERISA), the Manager provides investment advisory services both in its capacity as an SEC registered investment adviser and as a fiduciary as that term is defined under Section 3(21)(A) of ERISA.

5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The Investment Advisor provides advice and trade recommendations which meet the investment objectives of the Manager. The Manager is a European focused investment manager specializing in catalyst-driven investment opportunities across the capital structure.

The Investment Advisor focuses on the balance sheet to identify opportunities for restructuring, refinancing or other value transfers between stakeholders. The Manager has the ability to employ a wide range of investment strategies which allows it to find opportunities in all market environments. Investment strategies include: value with a catalyst; stressed/distressed; constructive-activism; merger-arbitrage; alpha shorts and hedging.

The Investment Advisor's investment team, which includes the portfolio advisers and analysts, combine a top-down macro analysis with bottom-up company specific research to identify the best mix of assets and strategies for the portfolio. All investment professionals have responsibility for idea generation. Once an idea has been agreed it is followed by fundamental analysis, which may include quantitative and qualitative analysis. Quantitative analysis may include analysis on the industry, the company's financial statements, regulatory/break risk in M&A situations, valuation, modelling, and sensitivity and scenario analysis. The qualitative analysis could look at the: political and regulatory environment; accounting issues; tax implications; legal operating environment; management strength and experience; and understanding products, services and customer profiles.

The portfolio advisors of the Investment Advisor will make investment recommendations to the Manager where a portfolio manager will decide how, if at all, to use the investment advice. The portfolio manager will consider the recommendation alongside the current investment guidance from the Investment Committee at the Manager and any recent risk adjusting factors identified by the Chief Risk Officer ("CRO").

The Manager is responsible for risk management and the CRO is the person that oversees this function. The risk management function is functionally and hierarchically separate from the portfolio management function. Specifically, in accordance with the European Union's Alternative Investment Fund Managers Directive ("AIFMD") requirements, the Manager has:

- a) put in place specific safeguards against conflicts of interest that are designed to allow for the independent performance of risk management activities;
- b) established a risk management process that is designed to be consistently effective;
- c) implemented adequate risk management systems to identify, measure, manage and monitor foreseeable risks relevant to the Master Fund's investment strategy and to which the Master Fund is or may be exposed;
- d) implemented adequate and effective systems and controls designed to ensure that the risks associated with each investment position of the Master Fund and its overall effect on the Master Fund's portfolio can be properly identified, measured, managed and monitored on an ongoing basis, including through the use of appropriate stress testing procedures;
- e) implemented adequate and effective systems and controls designed to ensure that the risk profile of the Master Fund corresponds to its size, portfolio structure and investment strategies; and
- f) established adequate and effective systems and controls to review its risk management systems with appropriate frequency and at least once a year and to adapt them whenever necessary.

In executing risk management responsibilities, the CRO monitors (i) adherence to trading limits, both internal and as set out in the respective Offering Memorandum, and (ii) exposure to other risks, which may include, but are not limited to, operational risk and legal risk. The CRO chairs the Risk Committee, which focusses on risk management issues relevant to the Clients' investment strategies and on the arrangements, processes and techniques related to risk measurement and management employed by the Manager.

The Risk Committee meets at least quarterly and receives information from the Operational Risk Committee ("ORC"), the Portfolio Risk Committee ("PRC") as well as from other members of the Manager with respect to any other risk relevant to the Clients. Where relevant, the Risk committee shall agree on mitigating measures to be implemented, subject to the approval by the board of the Manager.

The PRC is responsible for the ongoing risk measurement and monitoring of the day to day portfolio risk parameters of the Clients and reporting any issues or breaches to the Risk Committee. The ORC is responsible for the ongoing risk measurement and monitoring of the day to day operational risk parameters of the Clients and reporting any issues or breaches to the Risk Committee.

Daily risk reporting is produced by the Manager's risk team and responses are provided to ad hoc queries, which assist with the day to day risk management of the Clients. This risk reporting and monitoring includes monitoring exposures, concentrations, liquidity, credit risk and market risk both

for current market levels and for stress scenarios and then ensuring that any mandated risk mitigation actions are effectively implemented.

The PRC and ORC consist of senior individuals from the Manager. The PRC and ORC generally meet monthly, or more frequently as required, to review the relevant risk levels of the Clients and to determine if any risk reduction actions are required. The conclusions of the PRC and ORC are reported to the Risk Committee for consideration and the CRO ultimately reports to the board of directors of the Manager.

The Manager will and may from time to time leverage the Clients capital when it believes that the use of leverage may enable the Clients to achieve a higher rate of return. Accordingly, the Clients will pledge its assets in order to borrow additional funds from dedicated credit and banking facilities for investment purposes. The Clients will and may from time to time also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings and other forms of leverage which the Clients may have outstanding at any time may be substantial in relation to its capital.

The Clients will and may from time to time sell short securities that are considered by the Manager to be overvalued. The Clients will and may from time to time engage in certain hedging transactions, which may be entered into for a number of reasons, including to (i) seek to protect against possible changes in the market value of the Clients' investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Clients unrealised gains in the value of the Clients' investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Clients' portfolio; (v) hedge the interest rate or currency exchange rate on any of the Clients' liabilities or assets; (vi) protect against any increase in the price of any securities the Clients anticipates purchasing at a later date; or (vii) for any other reason that the Manager deems appropriate.

Summary of Certain Risk Factors

All investments recommended by the Investment Advisor to the Manager and then subsequently made by the Manager on behalf of its Clients risk the loss of capital. The Manager and Investment Advisor believe the investment process and risk management mitigate this risk, however there is no guarantee that the investments will be successful. The following does not purport to be a summary of all of the risks associated with the investment strategy, but rather a summary of the material risks that may impact the Clients. Investors in the Private Funds should review the entire list of risks contained in the relevant OM prior to investing.

Risk of Loss. The investment strategy of the Manager and Investment Advisor is speculative and may entail substantial risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the investment objectives will be achieved. Certain investment practices as described below can, in some circumstances, potentially increase the adverse impact on a client's portfolio. All investing involves a risk of loss of a portion or the entire amount of your investment. Clients should be prepared for such a loss.

Dependence on Principal. The success of the investment program depends upon the ability of the Principal to develop and implement investment strategies that achieve the investment objectives. If the Principal were to become unable to participate in the management of the accounts, the consequence to Clients could be material and adverse.

Availability of Investment Strategies. The success of Clients' investment activities depends on the Manager's and Investment Advisor's ability to identify overvalued and undervalued 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 Clients will involve a high degree of uncertainty. No assurance can be given that the Manager and Investment Advisor will be able to locate suitable investment opportunities in which to deploy all of the Clients' assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which the Clients seek to invest, as well as other market factors, will reduce the scope for the Clients' investment strategies.

The Clients may be adversely affected by unforeseen events involving, but not limited to, such matters as changes in interest rates or the credit status of an issuer, government programmes regarding mortgage borrowings, 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.

Illiquid Instruments. The Manager may invest part of the Clients' assets in illiquid investments and the market prices, if any, for such investments may be volatile and may not be readily ascertainable. The Clients may not be able to sell them when they desire to do so or to realise what they perceives to be their fair value in the event of a sale. The sale of illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses. The Clients may not be able to readily dispose of such illiquid investments.

Event-Driven Investing. Event-driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Manager and Investment Advisor had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value and fail to implement it, resulting in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Clients of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, the results of the Clients' operations may be expected to fluctuate from period to period. Accordingly, Clients should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Distressed Securities. The Clients' investments in distressed securities are investments in business enterprises involved in workouts, liquidations, reorganizations, bankruptcies and similar situations. Since there is substantial uncertainty concerning the outcome of transactions involving such business enterprises, there is a high degree of risk of loss by the Clients of their entire investment in such companies. In addition, distressed securities can often be expected to consist of financial instruments or obligations for which no market exists and which are restricted as to their

transferability under federal or state securities laws. The sale of such investments may be possible only at substantial discounts. The market prices of distressed securities are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. The level of analytical sophistication, both financial and legal, necessary for successful investments in companies experiencing significant business and financial difficulties is especially high. There is no assurance that the Manager and Investment Advisor will correctly evaluate the prospects for a successful reorganization. Debt securities of financially troubled issuers are also subject to the significant risk of an issuer's inability to meet payments on the obligations (i.e., credit risk) and also may 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 (i.e., market risk).

Special Situation Investments. For each investor in OOF that has elected to participate in Special Situation Investments, the amount of such investor's investment that will be allowed to participate in Special Situation Investments will not exceed 15 per cent of the Net Asset Value of such investor's total account (determined at the time that any such Special Situation Investment is designated as such by the Manager, and based in each case on the cost thereof). OOFs will not be able to readily dispose of Special Situation Investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Special Situation Investments will be valued at fair value (which may be cost) until realised or deemed realised. There is no guarantee that this value will represent the value that will be realised by the investor on the eventual disposition of the Special Situation Investment.

Investments in Unlisted Securities. The OOFs may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the OOFs. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Fixed Income Securities. The Clients may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade) (and, therefore, higher risk) debt securities. The Clients will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. 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. It is likely that 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, it is likely that 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.

Concentration of Investments. While it is the policy of the Manager is to seek to diversify the investment portfolios of the Clients in certain respects, the Clients may at certain times hold relatively few investments. The Clients could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer. Subject to the investment guidelines set forth in the respective Offering Memoranda and investment management agreement, at any given time, it is possible that the Clients may make investments that are concentrated in a particular type of security, industry, market capitalization or geographical area. This limited diversity could expose the Clients to significantly greater volatility than a more diversified portfolio.

Leverage and Financing Risk. Where permitted by contract and regulations, Clients may leverage its capital when the Manager believes that the use of leverage may enable the Clients to achieve a higher rate of return. Accordingly, the Clients may pledge their assets in order to borrow additional funds from dedicated credit and banking facilities for investment purposes. The Clients may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings and other forms of leverage which the Clients may have outstanding at any time may be substantial in relation to their capital.

While leverage presents opportunities for increasing the Clients' total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Clients would be magnified to the extent the Client are leveraged. The cumulative effect of the use of leverage by the Clients in a market that moves adversely to the Clients' investments could result in a substantial loss to the Clients which would be greater than if the Clients were not leveraged.

Options. The Clients may buy or sell (write) both call options and put options, and when it writes options, they may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Clients' option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Clients have the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

Swap Agreements. The Clients may enter into swap agreements. Swap agreements may be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Clients' exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Clients are not limited to any particular form of swap agreement if consistent with the Clients' investment objective and approach and applicable regulatory limitations.

Swap agreements tend to shift the Clients' investment exposure from one type of investment to another. For example, if the Clients agree to exchange payments in Euro for payments in US Dollars, the swap agreement would tend to decrease the Clients' exposure to Euro interest rates and increase its exposure to non-Euro currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Clients' portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Clients. If a swap agreement calls for payments by the Clients, the Clients must be

prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Clients.

Recent legislation and regulatory action in the United States is changing the market for certain types of derivative instruments, including swaps. Mandatory clearing of certain swaps, margin and reporting requirements may increase the costs associated with transacting in these markets or limit their availability to the Clients.

Short Selling. The Clients may enter into transactions, known as "short sales", which involve selling securities it does not own in anticipation of a decline in the market value of the securities (or as a hedge against a long position in another security) and borrowing the same securities for delivery to the purchaser, with an obligation to redeliver the securities equivalent to the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Clients engage in short sales will depend upon the investment strategy and opportunities available to the Manager. A short sale creates the risk of an unlimited loss, in that the price of the underlying securities could theoretically increase without limit, thus increasing the cost to the Clients of buying those securities to cover the short position. Brokers may also require the Clients to "cover" a short position at an inopportune time.

There can be no assurance that the Clients will be able to maintain the ability to borrow securities sold short. In such cases, the Clients can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Clients due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Manager and Investment Advisor would otherwise recommend, to the possible detriment of the Clients. Market illiquidity or disruption could result in major losses to the Clients.

Hedging Transactions. The Clients may utilise 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 Clients' investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Clients' unrealised gains in the value of the Clients' investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Clients' portfolio; (v) hedge the interest rate or currency exchange rate on any of the Clients' liabilities or assets; (vi) protect against any increase in

the price of any securities the Clients anticipates purchasing at a later date; or (vii) for any other reason that the Manager deems appropriate.

The success of the Clients' hedging strategy will depend, in part, upon a 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 Clients' hedging strategy will also be subject to the Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Clients from achieving the intended hedge or expose the Clients to risk of loss. The Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Clients' portfolio holdings.

In certain transactions, the Clients may not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated. The Manager may not hedge a position in the Clients' portfolio because a hedge may not be available, it may be too costly in light of the likelihood of the possible risk actually occurring or the risk simply could not be reasonably anticipated.

Highly Volatile Markets. The prices of financial instruments in which the Clients may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Clients' assets may be invested 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. The Clients are subject to the risk of failure of any of the exchanges on which its positions trade or of their clearinghouses.

Counterparty Risk. Some of the markets in which the Clients may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Clients 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 Clients to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Clients have concentrated its 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. Subject to the investment restrictions contained herein, the Clients are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Clients have no internal credit function dedicated to the evaluation of the creditworthiness of its counterparties. The ability of the Clients to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to

facilitate settlement may increase the potential for losses by the Clients. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

General Economic and Market Conditions. The success of the Clients' 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 Clients' investments. Volatility or illiquidity could impair the Clients' profitability or result in losses.

The economies of individual emerging countries may differ favourably or unfavourably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Broker Risks. The Private Funds' assets may be held in one or more accounts maintained for the Private Funds by their prime brokers 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 Fund's assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Private 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 Private Funds and their assets. 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 Private Funds' assets or in a significant delay in the Private Funds having access to those assets.

Exchange Rate Fluctuations; Currency Considerations. Whilst the functional currency of the Clients is US Dollars, the Clients' assets will often be invested in securities denominated in other currencies and any income or capital received by the Clients will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Clients' portfolio and the unrealised appreciation or depreciation of investments.

Furthermore, the Clients may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. The Clients will conduct their currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-US Dollars currencies. It is anticipated that most of the Clients' currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or

custodian acting for the Clients. In addition, the Euro Shares and Sterling Shares of the Fund, which are payable and redeemable in Euro and Pound Sterling, respectively, may be affected favourably or unfavourably by currency fluctuations between the Euro or Pound Sterling and the Dollar, the functional currency of the Clients.

Associated Risks Specific to Investment in the Private Funds

Limited Redemption Rights. An investment in the Private Funds is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investments. An investment in the Private Funds provides limited liquidity because Shares are not freely transferable and the redemption rights of shareholders are restricted. Shareholders may redeem portions of their Shares, subject to certain restrictions on timing. Special Situation Shares are not redeemable at the option of the holder.

In Specie Distributions. The Private Funds generally expects to distribute cash to a redeeming shareholder; however, a redeeming shareholder may, at the sole and absolute discretion of the Directors, receive an in kind distribution of assets of the Private Fund (including, without limitation, shares, debentures or securities of any other company, whether or not held by the Private Fund as of the applicable Redemption Day) in lieu of cash. In addition, there can be no assurance that the Private Funds will have sufficient cash to satisfy redemption requests, or that they will be able to liquidate investments at the time of such redemption requests at favorable prices. Under the foregoing circumstances, and under other circumstances deemed appropriate by the Directors, a redeeming shareholder may receive in specie distributions from the Master Private Fund's portfolio, or may receive any combination of cash and in specie distributions, as may be determined by the Directors. Any in specie redemptions may be made directly to a redeeming shareholder, or through a liquidating entity managed by the Manager or an affiliate thereof. Such investments so distributed may not be readily marketable or saleable and may have to be held by such shareholder for an indefinite period of time. The risk of loss and delay in liquidating these securities will be borne by the shareholder, with the result that such shareholder may receive less cash than it would have received on the date of redemption. As a result, an investment in the Private Fund is suitable only for sophisticated investors.

Payments of the proceeds of redemptions from the Private Funds may, in certain circumstances, be delayed, or may be effected by means of an in-kind distribution of the assets of the Private Funds. However, the redemption price is calculated as of the relevant Redemption Day. As such, the value of such assets (to be distributed in-kind) may fluctuate between the Redemption Day and the date on which payment to the redeeming Shareholder is made, and there is a risk that the value of such assets could be reduced to zero.

Absence of Regulatory Oversight. While the Private Funds may be considered similar to investment companies, the Private Funds are not required, nor does they intend to register under the 1940 Act. Accordingly, the provisions of the 1940 Act (which require, among other things, investment companies to have a majority of disinterested directors, that securities be held in custody and be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company) are not applicable to investors in the Private Funds.

Business Risk. There can be no assurance that the Private Funds will achieve their investment objective. The investment results of the Private Funds are reliant upon the success of the Manager.

The success of the Private Funds' activities is 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 Private Funds' investments. Volatility or illiquidity could impair the Private Funds' profitability or result in losses.

The Private Funds compete with other hedge funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such hedge funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Private Funds or they may also have a lower cost of capital and access to funding sources that are not available to the Private Funds, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Manager to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for the Manager thereby temporarily or permanently reducing the potential returns of the Private Funds.

Regulatory Risks of Hedge Funds. The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the Private Funds to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Private Funds. The effect of any future regulatory or tax change on the Private Funds is impossible to predict.

Supplementary Agreements with Shareholders. To the extent permitted by applicable law, in connection with an investor's subscription for Shares, the fund, the master funds, the Manager and/or the Investment Advisor may enter into a side letter or similar agreement (a "Supplementary Agreement") with such investor. A Supplementary Agreement may provide for, among other things, (i) the Directors' agreement to exercise their discretionary authority under the Articles in certain respects for the benefit of the investor (e.g., with respect to redemption rights), or (ii) the Directors' agreement to extend certain information rights or additional reporting to such investor, in some cases to accommodate special regulatory or other circumstances of the investor. The agreed upon terms in a Supplementary Agreement may require a Private Funds to establish a new class or series of Shares for one or more investors. The entry by a fund, master fund, the Manager and/or the Investment Advisor into any Supplementary Agreement would not require the vote or consent of any shareholders unless such Supplementary Agreement constituted a modification of a class right of a particular Share requiring a class vote or consent in accordance with the terms of the Articles. In addition, the terms of any such Supplementary Agreement will not be disclosed to other shareholders unless the Directors, in their sole discretion, agree otherwise.

Market and Investment Risks

Financial Services Sector Risk. The OEFSOFs expect to focus on investments in companies in the financial sector. The OEFSOFs' investments in securities of financial services companies is subject to certain risks, including: (i) financial services companies may suffer a setback if regulators change the rules under which they operate; (ii) unstable interest rates can have a disproportionate effect on the financial services sector; (iii) financial services companies whose securities the OEFSOFs may

purchase may themselves have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that sector; (iv) financial services companies have been affected by increased competition, which could adversely affect the profitability or viability of such companies; and (v) financial services companies have been significantly and negatively affected by the downturn in the subprime mortgage lending market and the resulting impact on the world's economies.

Independent Commission on Banking. The issuers in which the OEFSOFs is expected to invest may face key regulatory risks, such as ICB recommendation implementations, including the structure of bail-in debt and primary loss absorbing capital (PLAC), proposed changes in Basel rules and financial reform in OTC derivatives.

Investments Credit Cycle Gearing. Through Retail and Corporate banking businesses, investments may be geared to the retail and corporate credit cycle and a further deterioration in the economic environment poses risks to our investment thesis.

Small and Medium Capitalisation Companies. The Private Funds may invest a portion of their assets in the securities of companies with small- to medium-sized market capitalisations. While the Manager and Investment Advisor believe they often provide significant potential for appreciation, those stocks, particularly small-capitalisation stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalisation and even medium-capitalisation securities are often more volatile than prices of large-capitalisation securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalisation companies, an investment in those companies may be illiquid.

Activist Approach. The Manager and Investment Advisor may take an active role with respect to some of its investments, which may include participating in ad hoc creditor committees, bank steering committees and official Chapter 11 Creditors committees, in order to seek to protect or enforce the Company's interest in such investments. An activist approach may also include filing legal actions, actively negotiating agreements where appropriate, and otherwise bringing pressure to bear in a manner that the Manager and Investment Advisor believes will maximize value. This strategy may result in significant costs to the Company and there is no assurance that such approach will be successful. Furthermore, the target of such activist approach may countersue the Company.

Litigation Risks. The issuers in which the Private Funds is expected to invest may be exposed to investigation and litigation risks from regulators and customers across international jurisdictions, which may include FX/ LIBOR/ dark pool litigations and Serious Fraud Office ("SFO") investigation. The impact of any such investigations and litigation is difficult to determine but could have a material adverse effect on the Company's investors.

Benefit Plan Regulatory Risks. "Benefit Plan Investors" (as described under "ERISA and Other U.S. Benefit Plan Considerations") may subscribe for Shares in the Private Funds. The Private Funds may permit investment by Benefit Plan Investors in the Private Funds to exceed the 25% Threshold, so it is anticipated that from time to time the assets of the Private Funds will include the Plan Assets of Benefit Plan Investors. In such event, the Manager and OCM would be considered fiduciaries under ERISA and the IRC, and the activities of the Private Fund which has exceed the 25% limit (the "ERISA Private Fund") would become subject to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and the IRC. The operations and investments of the ERISA Private Fund may be limited as a result, resulting in a lower return to the ERISA Private Fund than might otherwise be the case, and the Manager and OCM could be exposed to litigation, penalties and liabilities which might adversely affect their ability to fully satisfy their obligations to the ERISA Private Fund. This could adversely affect all investors in the ERISA Private Funds without regard to whether they are Benefit Plan Investors.

A full description of the risks associated with investing into the Private Funds may be found in the relevant OM for the Private Fund. Separate account clients may contact the Investment Advisor to obtain a copy of the full list of risks associated with an investment in the Manager and Investment Advisor's strategy.

6. DISCIPLINARY INFORMATION

The Investment Advisor and its employees have not been involved in any legal or disciplinary events in the past that would be material to a client's evaluation of the company or its personnel.

7. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Oceanwood Capital Management Limited, an affiliated Malta company, has been appointed as Manager to OOFs and the OEFSOs. Oceanwood General Partner Limited (the "General Partner"), a Cayman Islands exempted company, serves as the general partner of the Oceanwood Opportunities Fund LP and the Oceanwood Peripheral European Select Opportunities Fund LP. Christopher Gate (the "Principal"), or entities established on his behalf, is the majority owner and has the ultimate control of the Manager and its affiliated entities.

8. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Investment Advisor has adopted a Code of Ethics and Conflicts of Interest Policy and Procedures which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by Investment Advisor or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise due to political donations by Investment Advisor or its personnel. Investment Advisor's Code of Ethics requires that Employees and immediate family members are required to obtain preapproval for personal trades in instruments which may be traded by the Manager for client accounts. In addition, all employees must report their securities holdings on an annual basis and all transactions in personal accounts on a quarterly basis. Investment Advisor's CCO reviews all personal securities reporting to identify any potential conflicts of interest or appearances of impropriety. A copy of Investment Advisor's Code of Ethics is available upon request.

9. BROKERAGE PRACTICES

The Investment Advisor provides solely non-discretionary investment advisory services to the Manager. Please see the Manager's Part 2A of Form ADV for further information.

10. REVIEW OF ACCOUNTS

The portfolio is subject to analysis and review by a risk committee made up of senior individuals from portfolio management, risk management, and business management. The risk committee generally meets monthly, or more frequently as required, to review the risk levels of the portfolio and to determine if any risk reduction actions are required.

Investors in the Private Funds receive written reports from the Manager pursuant to the terms of each of the Private Funds' offering memoranda.

11. CLIENT REFERRALS AND OTHER COMPENSATION

The Investment Advisor does not, nor do any of its affiliates (including the Manager), receive any economic benefit from non-clients for providing services to the Clients. The Investment Advisor does not currently compensate any unaffiliated third party to solicit clients on behalf of the Investment Advisor or serve as placement agent for the Private Funds.

12. CUSTODY

As the Investment Advisor provides solely non-discretionary investment advisory services to the Manager, the Investment Advisor does not have custody of the Clients' funds. With respect to U.S. Clients, the Manager is deemed under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, to have custody of these Clients' funds due to (i) its access to Clients and authority to instruct the administrator to deduct fees and other expenses from a Client's account and (ii) services provided by the Manager and its affiliates, including as general partners of certain of Clients. Please see the Manager's Part 2A of Form ADV for further information.

13. INVESTMENT DISCRETION

Under the non-discretionary investment advisory agreement with the Manager, the Investment Advisor has no discretion to invest the assets of the each of the Clients.

14. VOTING CLIENT SECURITIES

The Manager generally retains proxy voting authority over client accounts. Event-driven investing as practiced by the Manager involves the voting of proxies on behalf of clients, particularly where a position has been established related to an event involving shareholder approval or consent. Proxies are voted in a manner consistent with the best interests of the Private Funds and their shareholders as determined by the Manager. Proxies are brought to the attention of the portfolio managers of the applicable Private Funds, and after assessment, the portfolio manager will direct proxies to be voted in a manner that he or she believes will better protect or enhance the value of the investment for the Private Funds. Portfolio managers may abstain from voting a proxy when he or she concludes that such a vote will have no impact on the value of the position or that the potential benefit from voting the proxy is outweighed by the cost of voting the proxy. The Manager utilizes services from Institutional Shareholder Services (ISS) Broadridge Proxy Exchange and Proxyedge to receive information on proxies and to record votes submitted.

Investors may request a copy of the policy and the voting records relating to proxies by contacting the Manager.

15. FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain disclosures about their financial condition. The Manager has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.