

Oceanwood Capital Management Limited

Part 2A of Form ADV The Brochure

Principal Office:

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This brochure provides information about the qualifications and business practices of Oceanwood Capital Management Limited (the “Malta Investment Manager”). If you have any questions about the contents of this brochure, please contact us at 011 356 2248 6900 or compliance@oceanwood.com. 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 the Manager 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 Malta Investment Manager 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.

There were the following material changes since March 2020, the date of our previous filing:

On 1 May 2020, the Malta Investment Manager agreed to the termination of the management agreements with: the Oceanwood Opportunities Funds ("OOFs"); the Oceanwood European Financial Select Opportunities Funds ("OEFSEFs") formerly known as the Oceanwood Peripheral European Select Opportunities Funds; the Oceanwood Investments Funds ("OISPC"); and the Oceanwood European Financials Capital Structure Opportunities Funds ("AT1 funds"). Oceanwood Capital Management LLP (the "UK Investment Manager") was appointed pursuant to a number of management agreements to provide investment advisory service to the Private Funds.

On 1 May 2020 the UK Investment Manager delegated certain investment management activities to the Malta Investment Manager with respect to the OOFs, OISPC and AT1 Funds (collectively the "Private Funds").

As of 1 May 2020, the Malta Investment Manager was appointed pursuant to a management agreement to provide investment advisory services to the Oceanwood European Financial Select Opportunities Fund.

In June 2020, the Malta Investment Manager also agreed to the termination of the trading advisory agreement with Crown Managed Accounts SPC acting for and on behalf of the Crown/Oceanwood SP (the "Crown Fund").

TABLE OF CONTENTS

MATERIAL CHANGES	2
TABLE OF CONTENTS.....	3
1. ADVISORY BUSINESS	4
2. FEES AND COMPENSATION.....	4
3. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT	4
4. TYPES OF CLIENTS	5
5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES,	5
AND RISK OF LOSS.....	5
Summary of Certain Risk Factors	5
Associated Risks Specific to Investment in the Private Funds	6
6. DISCIPLINARY INFORMATION	6
7. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	6
8. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	6
9. BROKERAGE PRACTICES	7
Best Execution.....	7
Trade Allocation	7
Cross Trades.....	8
Trade Errors	8
Client Commission Usage.....	9
10. REVIEW OF ACCOUNTS	10
11. CLIENT REFERRALS AND OTHER COMPENSATION	10
12. CUSTODY	10
13. INVESTMENT DISCRETION	10
14. VOTING CLIENT SECURITIES	10
15. FINANCIAL INFORMATION	11

1. ADVISORY BUSINESS

Oceanwood Capital Management Limited (the “Malta Investment Manager”) is a private limited liability company registered under the laws of Malta that is owned by Oceanwood Holdings Ltd, a private limited liability company registered under the laws of Malta, which is owned by the Lobelia Pension Plan for the benefit of Christopher Gate. The Malta Investment Manager was originally incorporated as a Cayman Islands exempted company on 17 May 2006, was deregistered as such, and was redomiciled to Malta with effectiveness as of March 27, 2008.

The Malta Investment Manager has been appointed by the UK Investment Manager, CRD Number 163622, an affiliate, to provide certain discretionary investment management, trading and other related services to the Private Funds including voting or advising on voting securities pursuant to investment management agreements with the UK Investment Manager.

UK Investment Manager is an affiliated advisor authorised and regulated by the United Kingdom’s Financial Conduct Authority (“FCA”). Additionally, the UK Manager is registered with the SEC as an “investment adviser” under the US Investment Advisers Act of 1940, as amended.

As of December 31 2020 the Malta Investment Manager had \$1,380,345,295 in regulatory assets under management.

Employees of both the UK Investment Manager and Malta Investment Manager are subject to the same global compliance policies and procedures. Figures and information provided in this brochure are based on the assets of our clients, but the UK Investment Manager is advising the same clients. Therefore, assets under management and regulatory assets under management figures provided in this Form ADV represent some of the assets under management and regulatory assets under management that are also advised by the UK Investment Manager of the private funds to be listed in Item 7.B. of Part 1A of this Form ADV.

2. FEES AND COMPENSATION

The Malta Investment Manager 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.

Please see the UK Investment Manager’s Part 2A of Form ADV for further information.

3. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

The Malta Investment Manager does not receive a performance based fee from the Private Funds, but the UK Investment Manager will receive a performance based fee from the Private Funds. The receipt of performance-based fees may incentivize the UK Investment Manager to make riskier investments than would be the case in the absence of such compensation. The UK Investment Manager has adopted policies and procedures to address these conflicts and to ensure that all clients are treated fairly and equitably. Please see UK Investment Manager’s Part 2A of Form ADV for further information.

4. TYPES OF CLIENTS

The Malta Investment Manager has been appointed by the UK Investment Manager to provide certain discretionary investment management, trading and other related services to the Private Funds including voting or advising on voting securities pursuant to investment management agreements with the UK Investment Manager.

The Private Funds consist of institutional investors including public and corporate pensions, endowments, foundations and sovereign wealth funds. The majority of invested capital managed by us for the Private Funds is attributable to institutional clients globally. With respect to pension plan clients covered under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Malta Investment 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. Please see UK Investment Managers 2A for further information on the Private Funds.

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

The Malta Investment Manager is a European focused investment manager specializing in catalyst-driven investment opportunities across the capital structure. It focuses on the balance sheet to identify opportunities for restructuring, refinancing or other value transfers between stakeholders. The Malta Investment 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 UK Investment Manager also provides investment management services to the Private Funds.

The Malta Investment Manager believes that risk-adjusted returns can be achieved by investing in the securities of companies undergoing significant change. A variety of arbitrage and directional strategies are employed in both equity and credit markets, to take advantage of the best opportunities. The nature of the positions held, and specific strategies employed, changes as the business or credit cycle unfolds. Some of these strategies include distressed situations, balance sheet restructuring, capital structure arbitrage, merger arbitrage, holding company arbitrage and value with a catalyst directional positioning, amongst others.

The event driven strategy is normally aided by a strong equity market, which stimulates corporate activity. However, by being proactive with capital and risk allocation across geographies and strategies (that vary in their exposure to beta risk), the Malta Investment Manager believes target returns can be achieved across the cycle.

The UK Investment Manager is responsible for risk management with respect to the Private Funds. Please see the UK Investment Manager's Part 2A of Form ADV for further information.

Summary of Certain Risk Factors

All investments made by the Malta Investment Manager and UK Investment Manager on behalf of Clients risk the loss of capital. The Investment Managers believe its investment process and risk management mitigate this risk, however there is no guarantee that the investments will be

successful. Please see the UK Investment Manager's Part 2A of Form ADV for 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.

Associated Risks Specific to Investment in the Private Funds

Please see the UK Investment Manager's Part 2A of Form ADV for further information. A full description of the risks associated with investing into the Private Funds may be found in the relevant OM for the Private Fund.

6. DISCIPLINARY INFORMATION

The Malta Investment Manager 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 LLP, an affiliated English limited liability partnership, has been appointed as an investment manager to the Private Funds and trading advisor to the Crown Fund. It is registered as an investment adviser with the SEC and is authorised and regulated by the United Kingdom Financial Conduct Authority.

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

The Malta Investment Manager 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 the Malta Investment Manager 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 the Malta Investment Manager or its personnel. The Malta Investment Manager'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 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. The Malta Investment Manager's CCO reviews all personal securities reporting to identify any potential conflicts of interest or appearances of impropriety. A copy of the Malta Investment Manager's Code of Ethics is available upon request.

9. BROKERAGE PRACTICES

Best Execution

The Malta Investment Manager may utilize various brokers and dealers to execute securities transactions. In exercising this discretion, the Malta Investment Manager will seek to obtain “best execution.” In evaluating best execution the determining factor will generally be price however the Malta Investment Manager may take into account and, in its sole discretion, allocate trades on the basis of any other factor relevant to the execution of the trade including, but not limited to, the competitiveness of the broker’s price spread and total execution cost; the broker’s reputation, integrity and financial wherewithal; its access to markets, information, research, and new issues of securities; its ability to commit capital when necessary to complete trades; its ability to enter into difficult transactions; its specialised expertise for certain securities; the broker’s clearance and settlement capabilities; the broker’s past performance (promptness of execution, trade error rate and willingness to correct errors, accountability and responsiveness); and the broker’s security procedures and procedures for the protection of confidential information.

Trade Allocation

The Malta Investment Manager acts as the investment adviser to multiple clients, which may have similar investment strategies. The investment strategies employed for each client could conflict with the transactions and strategies employed in managing the other clients and affect the prices and availability of the securities and instruments in which the client invests. There is no obligation to offer any particular investment opportunity to any client. Conversely, participation in specific investment opportunities may be appropriate, at times, for all or some clients.

When the purchase and sale of securities is considered to be in the best interest of more than one client, the securities to be purchased or sold may be aggregated in order to obtain superior execution and/or lower brokerage expenses (an “aggregated order”). The execution price for an aggregated order which is filled at multiple points throughout the day will be averaged for each client. In such instances, allocation of prices, as well as expenses incurred in the transaction, shall be made in a manner that the Manager considers to be equally as favourable to the clients.

Upon determining that an investment opportunity is appropriate for multiple clients, the Malta Investment Manager will determine the level of participation for each client. Participation in opportunities will be allocated on an equitable basis as determined by the Malta Investment Manager, taking into account certain allocation factors. These allocation factors may include: the relative amounts of capital available for new investments; current relative positions in that security; relative exposure to short-term market trends; legal or regulatory restrictions; tax considerations and the respective investment programs and portfolio positions of the clients, i.e. investment exposure; risk tolerances; and liquidity requirements. Such considerations sometimes result in allocations of certain investments on other than a *pari passu* basis.

Furthermore, the Malta Investment Manager may be constrained by situations in which a client agreement required for particular types of trading is not yet in place (e.g. a client may not have entered into a listed options agreement, an ISDA with a counterparty offering the most favourable execution terms, executed a futures agreement etc.). In such circumstances a particular client may not be able to participate in certain investments that are otherwise traded as part of a specific investment strategy.

If an aggregated order is partially executed on a trading day, then shares shall be allocated between the participating clients in proportion to the pre-determined split.

Orders for shares in an initial public offering that are available in a limited amount shall be allocated between the participating clients in proportion to the pre-determined allocation split.

Only under limited circumstances, such as the documented pre-allocation splits contained the incorrect allocation amounts, may securities be allocated in a manner different than as required by the pre-allocation statement. In these situations, the revised allocation and its rationale must be recorded in writing and approved by the Chief Compliance Officer. The information documented should include: the original amount allocated to each client, the corrected amount, the reason for the adjustment, and the price at the time of the initial transaction and the time of the reallocation.

Where an order is not aggregated, but multiple clients attempt to trade the same security at different times, this can cause a client to receive an allocation at the later point in time at a better or worse execution price or not to receive an allocation at all. At all times the Malta Investment Manager will make decisions it believes are in the best interest of all Clients, and in a way that does not favour one client over another.

Where an aggregated order cannot be allocated exactly, e.g. due to “odd lots”, the Malta Investment Manager may increase or decrease the size of the allocation to a client. It is the Malta Investment Manager’s policy that where the trade is allocated 50/50 then the larger proportion of the trade should be allocated to the larger client. Where the order is allocated other than 50/50 the larger proportion of the trade should be allocated to client which was to receive the larger allocation share.

Where an aggregated order would result in one client being allocated a share that is below the minimum tradeable size for that security (particularly with bonds), the Malta Investment Manager will either round the smaller allocation up to the minimum size or down to zero and the larger allocation will be amended accordingly. Whether the smaller allocation is rounded up or down depends on the size of the allocation vs the minimum tradeable, if it is above 50% of the minimum tradeable size it will be rounded up to the minimum tradeable size and in all other circumstances it will be rounded down to zero. Furthermore, the Malta Investment Manager will always ensure that as part of the allocation process they are not leaving a client with a balance in that security that is not a tradeable shape.

Cross Trades

The Malta Investment Manager may from time to time cause the Clients to enter into cross trades, whereby the buyer and the seller of a particular security are Clients managed by the Malta Investment Manager. Cross trades may be effected when an independent portfolio management decision has been made to decrease one Client’s exposure to a certain security and increase another Client’s exposure to the same security. Such decisions may be motivated by a number of reasons, including different projected return thresholds, different risk parameters, tax, regulatory or liquidity reasons.

Trade Errors

The terms of investment outlined in the OMs for the Private Funds provide that the Private Funds will absorb any losses associated with any trade errors in the Funds accounts in the absence of gross negligence or willful misconduct. However, it is the Malta Investment Manager’s intention to reimburse the Private Funds for any losses attributable to trade errors which might occur up to the amount of \$10million, where it makes economic sense to do so, e.g. the size of the claim is above the deductible. Any losses over and above \$10million will be absorbed by the Private Funds.

The trade error policy for the Crown Fund is substantially the same as the policy outline above for the Private Funds, but is dictated by the trading advisory agreement.

Client Commission Usage

The Malta Investment Manager and UK Investment Manager will utilise investment research services offered by the Prime Brokers, brokers and independent service providers. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas. The costs of third party research will, to the extent applicable, be allocated by the UK Investment Manager on a fair basis among the Clients, each of which will bear its indirect pro rata share of such costs. An annual research budget will be set by the UK Investment Manager and agreed by the Directors of each Private Fund. Investors should note, however, that other clients of the UK Investment Manager and Malta Investment Manager may benefit indirectly from research paid for by a Private Fund. The UK Investment Manager and Malta Investment Manager have adopted internal policies in relation to the use of, and payment for, research. UK Investment Manager and Malta Investment Manager will regularly assess its quality and ability to contribute to better investment decisions.

The UK Investment Manager may open and maintain one or more research payment accounts to facilitate the payment for investment research services. A research payment account will be funded by a direct charge to a master fund based on the agreed research budget. The research charge will be collected on a periodic basis. Any operational arrangement for the collection of the client research charge, where it is not collected separately but alongside a transaction commission, will indicate a separately identifiable research charge. The research payment account will be operated, maintained and controlled by the UK Investment Manager. A number of clients of the UK Investment Manager and Malta Investment Manager may contribute to a single account or separate sub-accounts. From time to time, the UK Investment Manager may agree to receive payments to the research payment accounts from other clients for the same purposes as those set out above. If the UK Investment Manager does so, it will seek to allocate the costs of research fairly amongst those clients contributing to the relevant research payment account(s). The UK Investment Manager's and Malta Investment Manager's policy is to calculate research budgets for each Client. The budgets are formulated based on factors such as the anticipated level of research usage, range and complexity of research products and services required in the investment process, asset classes, and emphasis on particular sectors or geographies. The UK Investment Manager and the Clients may agree to increase or decrease the research budget for the relevant period at any time during such period. In the event that a decrease in the relevant research budget results in residual amounts standing to the credit of the research payment account in excess of the revised research budget, the UK Investment Manager may determine to retain such amount for the purposes of acquiring third party research in any subsequent period. Similarly, should any amount remain standing to the credit of the research payment account as at the end of a budgeted period, the UK Investment Manager may determine to retain such amount for the purposes of acquiring third party research in any subsequent period. Amounts standing to the credit of the research payment account from time to time will not be regarded as "client money" for the purposes of FCA Rules. Accordingly, upon the insolvency of the party holding the account, or in whose name it is held, the Master Fund will not be entitled to be repaid any amount standing to the credit of the research payment account.

Where the UK Investment Manager operates such an arrangement, it will provide the Directors of the Private Funds with information on the amount budgeted for initial research, the estimated research charge to be allocated to the Private Fund, the frequency with which it will be deducted and any subsequent increases in the budget. It will also provide information on the actual costs incurred for such third party research on an annual basis. The UK Investment Manager will also provide the Directors of the Private Funds with disclosure in relation to such arrangements upon request in accordance with applicable regulation.

To the extent applicable, the Malta Investment Manager will also operate within the safe harbour provided by Section 28(e) of the US Securities Exchange Act of 1934, as amended. Certain goods or services have been identified by the MFSA as not constituting research within such meaning and, accordingly will not be paid for using amounts standing to the credit of the research payment accounts. The Malta Investment Manager may receive for its own benefit certain goods or services from time to time from service providers to the Fund, the Master Fund and other clients which are regarded as acceptable minor non-monetary benefits within the meaning of the relevant rules.

10. REVIEW OF ACCOUNTS

The portfolio is subject to analysis and review by the risk committee of the UK Investment Manager. Please see the UK Investment Manager's Part 2A of Form ADV for further information.

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

11. CLIENT REFERRALS AND OTHER COMPENSATION

No one other than the UK Investment Manager provides an economic benefit to the Malta Investment Manager for the provision of investment advice or other advisory services. The Malta Investment Manager does not currently compensate any unaffiliated third party to solicit clients on behalf of the Malta Investment Manager or serve as placement agent for the Private Funds.

12. CUSTODY

Neither the UK Investment Manager nor the Malta Investment Manager maintain physical custody of client funds or securities. All client funds and securities are maintained with qualified custodians who send quarterly, or more frequent, account statements directly to clients. All clients should carefully review those statements. In addition, with regard to the Private Funds, the UK Investment Manager will ensure that each fund's financial statements are audited on an annual basis and are prepared according to IFRS, and reconciled to US GAAP, and are distributed to investors within 120 days of the relevant fund's fiscal year end.

13. INVESTMENT DISCRETION

Under the investment management agreement with the UK Investment Manager, the Malta Investment Manager has full discretion, subject to the control of and review by the Directors, to invest the assets of each of the Private Funds in a manner consistent with the investment objective, approach and restrictions described in the respective Funds' OM.

14. VOTING CLIENT SECURITIES

Both the Malta Investment Manager and UK Investment Manager retain proxy voting authority over client accounts. Event-driven investing 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 Investment 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 Investment 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 Malta Investment Manager.

15. FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain disclosures about their financial condition. The Malta Investment 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.