

Olympus Capital Holdings Asia

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February 14, 2012

This Brochure provides information about the qualifications and business practices of Olympus Capital Holdings Asia (“Olympus Capital” or the “Company”). If you have any questions about the contents of this Brochure, please contact Jeffrey Glat, Chief Compliance Officer (“CCO”), at 212-201-8533.

Olympus Capital is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Olympus Capital also is available on the United States Securities and Exchange Commission’s (the “SEC”) website at www.adviserinfo.sec.gov.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2 – Material Changes

On July 28, 2010, the SEC published Release No. IA-3060, “Amendments to Form ADV,” which amends the disclosure document (“Brochure”) that we provide to clients as required by SEC rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

A copy of our Brochure may be requested by contacting Jeffrey Glat, Chief Compliance Officer, at 212-201-8533.

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Item 4 – Advisory Business

Olympus Capital Holdings Asia, founded in 1997 by Daniel Mintz, Lawrence Miao and Frederick Long, is an investment management firm focused on making private equity and equity related investments primarily in middle market companies located in China, India, Japan, South Korea and other pan-Asia countries. The Company and its affiliates sponsor privately offered pooled investment vehicles through which private equity and other investments are made.

Its offices are located in Hong Kong, New Delhi, Seoul, Shanghai, Tokyo and New York. Olympus Capital is privately owned by Olympus Management L.P. As of January 31, 2012, Olympus Capital managed on a discretionary basis approximately \$1,039,114,256.

Olympus Capital focuses on adding strategic and operational value to Asian middle market companies. The Company primarily seeks investment opportunities in the Environmental Services/Renewable Energy, Agribusiness/Food, Natural Resources, and Business and Financial Services industries.

Olympus Capital provides investment advisory services on a discretionary basis to clients that are primarily commingled private investment vehicles (each, a “Fund” and collectively, “Funds”) intended for institutional investors and other sophisticated investors. Affiliates of Olympus Capital serve as general partners (or similar managing entities) of the Funds (each, a “General Partner” and collectively, the “General Partners”). The Company seeks investments for the Funds primarily in proprietary transactions involving companies with valuable, sustainable franchises that result from strong branding, distribution networks or other competitive advantages. Olympus Capital is responsible for providing day-to-day management and administrative services to the Funds, including evaluating, structuring, negotiating and monitoring Fund investments and advising with respect to disposition opportunities.

The advisory services provided by the Company to the Funds are tailored to the investment objectives and investment restrictions, if any, as set forth in the respective Fund’s limited partnership agreement or private placement memoranda (together, the “PPM”) and/or the investment management agreement entered into by the Company with such Fund. Olympus Capital does not tailor its advisory services to the individual needs of investors in the Funds and does not accept investment restrictions imposed by such Fund investors. The General Partners may, however, from time to time enter into side letters or other written agreements with Fund investors (“side letters”) that have the effect of establishing rights under, or altering or supplementing the terms the governing documents of the

respective Fund. Such side letters may be entered into with a Fund investor without the consent of or notice to any other investor.

Item 5 – Fees and Compensation

Management Fee and Termination

Information with respect to fees, termination of investment period and removal of General Partner (and corresponding termination of investment management agreement) are set forth in the respective Fund's PPM.

Olympus Capital generally collects its management fees from the Funds in advance on a quarterly basis. Such management fees are deducted from the assets of the Funds and generally are not negotiable. Upon termination of a Fund's investment management agreement with the Company, any prepaid, unearned fees will be promptly refunded.

Incentive Fees

See Item 6 below for information with respect to incentive fees payable by a Fund to its General Partner.

Other Fees and Expenses

Olympus Capital's fees are generally exclusive of transaction fees, consulting fees, legal, accounting and tax fees, custodial fees and other related costs and expenses which are incurred by each Fund and borne by such Fund's limited partners. Such charges and fees are exclusive of and in addition to Olympus Capital's fee and the Company will not be responsible for the payment of any portion of these fees and costs. Additionally, Fund investors are responsible for their pro rata share of organizational expenses, except that the management fee is typically reduced dollar-for-dollar by the amount of placement agent fees paid by the Fund or any organizational expenses (excluding placement agent fees) in excess of a stated cap. Transaction fees such as directors' fees, advisory, monitoring, transaction or break-up fees received by Olympus Capital, the General Partners or any of their affiliates from any Fund portfolio company or potential portfolio company are typically applied to reduce future management fees as described in the respective Fund's PPM.

Olympus Capital is responsible for all salaries and fringe benefits of its officers and employees and office overhead, such as rent, office supplies and equipment, insurance and utilities.

Item 12 further describes the factors that Olympus Capital considers in selecting or recommending broker-dealers for Fund transactions and determining the reasonableness of their compensation (e.g., commission rates and mark-ups/mark-downs).

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

The General Partner of a Fund is typically entitled to performance-based allocations and distributions (the “Carried Interest”) in connection with the disposition of Fund investments. The payment of the Carried Interest to the General Partner is subject to certain conditions being satisfied such as the prior return of capital to Fund investors with respect to realized investments (and an investor’s share of write-downs on unrealized investments) and certain Fund expenses, and the payment to Fund investors of a predetermined rate of return on their invested capital, as described in the Fund’s PPM.

Performance-based allocation and distribution arrangements such as the Carried Interest may create an incentive for Olympus Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Investment opportunities are allocated to the Funds in accordance with each Fund’s respective investment allocation policy as described in its PPM.

Investors in the Funds should review the respective Fund’s PPM for detailed information with respect to performance-based allocations and distributions and the allocation of investment opportunities.

Item 7 – Types of Clients

Olympus Capital provides investment advice to the Funds, which are privately offered pooled investment vehicles. Investors in the Funds may include, but are not limited to, public and corporate pension plans, insurance companies, financial institutions, endowments, high net worth individuals, trusts and other U.S. and non-U.S. entities.

Details concerning applicable fees, minimum investment amounts and suitability criteria are set forth in the respective Fund’s PPM. The General Partner of a Fund typically reserves the right to waive the minimum investment amount requirement.

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

Olympus Capital is a discretionary investment management firm whose clients generally are private equity investment funds. The Company typically targets making investments in companies where it believes that the experience and expertise of the investment team will facilitate growth and improve profitability of the portfolio companies. In addition, the Company may make investments in publicly traded securities, although such investments are typically limited as described in the respective Funds' PPM. Olympus Capital's advice to the Funds generally relates to investments in equity and equity-related securities.

Investment Methodology and Strategy

Private Equity Due Diligence Process

Olympus Capital performs extensive analytical screening of investment opportunities. Typically, the Company's investment professionals seek to invest in companies expected to have one or more of the following characteristics:

- Established business model;
- Transformative opportunities due to recent or anticipated changes in the regulatory or operating environment;
- Purchase price below fundamental value; and
- Opportunity for regionalization and/or international partnership.

The Company utilizes the experience and expertise of its investment team to facilitate growth and improve profitability of portfolio companies. In analyzing investment opportunities, the Company will perform rigorous due diligence in conjunction with prospective strategic partners, industry experts and/or consulting firms it retains to assist in considering potential investment opportunities. In addition, the Company will review foreign exchange, macroeconomic and geo-political risks to ensure that cost-effective instruments (including currency put options or other hedging instruments) are in place to protect the Funds against catastrophic risks (such as substantial currency declines).

The Company seeks investment opportunities where the likely outcomes of the expected value of an investment significantly exceed the base case that may form the basis for the valuation.

The investment strategy may include: investing in companies at prices and with structures that represent a discount to comparable publicly traded companies; seeking companies with positive cash flow; aligning the interest of the Funds with interests of sponsors of portfolio companies to minimize conflicts; structuring governance rights through investor rights agreements which may provide for representation on the portfolio company's board and controls requiring the Funds' approval for key decisions and/or the ability to appoint personnel to key management positions.

Value Adding

Throughout the life of an investment, Olympus Capital intends to provide operational expertise and oversight to the Funds' portfolio companies. The Company typically works closely with the portfolio company management to ensure that the comprehensive operating plan established during the due diligence phase is being executed effectively. In addition, Olympus Capital helps define the strategic vision of the company and establish financial benchmarks that effectively measure execution and results. Typical operation improvements and growth initiatives include, but are not limited to:

- Supporting portfolio companies facing domestic expansion and consolidation through acquisition;
- Recruitment of "chief" and senior level officers;
- Introduction of strategic partners for potential joint ventures and / or acquisitions;
- Preparation of companies for IPOs;
- Diversification into new sectors and regional partnership formation;
- Seconding staff for high-priority special projects; and
- Implementing strong risk management systems within portfolio companies.

Exit Strategy

Early in the deal process, Olympus Capital typically identifies liquidity options. Investments are generally held for a period of 3-5 years.

The Company intends to optimize the exit value of portfolio companies through sales to strategic or financial buyers, an initial public offering or recapitalizations.

Throughout the life of the investment, Olympus Capital continuously monitors the portfolio company-specific performance and assesses current market conditions to determine the optimal form and timing of exit.

Risk of Loss

Investing in securities involves risk of loss that investors in the Funds should be prepared to bear.

Olympus Capital primarily advises Funds with respect to making private equity investments. These investments typically remain in a Fund's portfolio for a number of years and are not liquid. Accordingly, investors in a Fund may experience a greater degree of risk than investors in other asset classes.

Olympus Capital's investment strategies may be deemed to be highly speculative and are not intended to provide a complete investment program. Investments in the Funds are only for sophisticated investors who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

Generally, there is no public market for the Funds' private equity portfolio holdings. In addition, transfers of Fund interests require the consent of the General Partner, and voluntary withdrawals from a Fund are not permitted. Accordingly, Fund investors may not be able to withdraw their investment when desired.

Risks related to Olympus Capital's investment strategy include, but are not limited to, (i) Asian political, economic and social risks, (ii) legal, tax and regulatory changes (including repatriation restrictions), (iii) emerging market risks (including a lack of transparency and inability to enforce legal rights), (iv) market volatility and limited liquidity and (v) reliance on Olympus Capital and its key professionals.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the Fund should consider. Investors in the Fund should refer to the Fund's PPM for additional information on risk factors and risk of loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

Olympus Capital does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Certain of the Company's principal executive officers and other professionals, including our investment committee members and Chief Compliance Officer, spend a substantial amount of their time engaged in the private equity activities of affiliated companies. In connection with performing services for these affiliated advisers, the Company officers and employees will receive compensation.

Olympus Capital is under common control with, and provides services to, affiliated companies within the Olympus Capital group of companies. The Company shares advisory personnel, administration and other functions with its affiliates.

Olympus Capital and its affiliates sponsor the Funds and may act as investment adviser to such Funds. The Company and its affiliates, employees and advisors, Fund investors and other third parties may make investments in, or alongside, the Funds. As noted above, in Item 4, affiliates of Olympus Capital serve as General Partners of the Funds.

Fund limited partnership agreements typically provide for the establishment of advisory boards consisting of individuals selected by the General Partner as representatives of the Fund's limited partners. The General Partner may in certain situations choose to seek the approval of the advisory board with respect to conflicts of interest. The General Partner may also choose to seek the approval of a Fund's limited partners with respect to certain conflict situations.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Olympus Capital has adopted a Code of Ethics (“Code”) designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code describes the Company’s high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client (including investors in the Funds) information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Company must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored by the CCO to reasonably detect and prevent conflicts of interest between Olympus Capital and clients.

Among other things, the Code requires supervised persons to:

- Refrain from trading in securities that the CCO and management deem to pose a potential conflict of interest;
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and the Company’s Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Olympus Capital will provide a copy of its Code of Ethics to any investor or prospective investor in a Fund, upon request made to the CCO at 212-201-8533.

See Item 12 for information with respect to Principal and Agency Cross Transactions.

Item 12 – Brokerage Practices

Olympus Capital typically does not utilize broker-dealers to effect private equity investments. However, from time-to-time the Funds may receive portfolio company securities as part of a portfolio company's general distribution or the Company may buy or sell publicly traded securities for the Funds. In these instances, the Company may utilize a broker-dealer to effect these transactions.

Generally, Olympus Capital selects broker-dealers through which to effect transactions on the basis of best execution. "Best execution" does not mean effecting transactions at the lowest possible commission rate, transaction costs and price, but includes a number of factors mentioned herein.

Olympus Capital seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. Olympus Capital may consider various factors when selecting broker-dealers including, but not limited to, the experience of the broker-dealer in liquidating distributions from private equity funds, the nature of the portfolio transaction, the size of the transaction, the broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, and security conditions (e.g., liquidity, volatility).

Olympus Capital has discretion to determine without obtaining prior consent from the Funds or any investor in the Funds the:

- broker or dealer to execute transactions; and
- commission rates or commission equivalents charged for effecting transactions.

Research and Brokerage Services

Olympus Capital does not obtain proprietary and third-party research services or products with Funds' commissions or "soft dollars".

Payment for Client Referrals

From time-to-time, broker-dealers and their employees may refer potential investors to the Funds. It is the Company's policy not to direct transactions and commissions to these broker-dealers as compensation for such referrals. However, Olympus Capital, at its discretion, may effect transactions through these broker-dealers provided they are able to provide best execution.

See Item 14 below for additional information with respect to payment for investor referrals.

Directed Brokerage

Olympus Capital does not accept instructions to effect some or all of their transactions with certain broker-dealers.

Trade Errors

With respect to the liquidation of a portfolio company's distribution of securities, Olympus Capital may cause a trade error to occur. When trade errors occur (e.g., the Company sold 10,000 shares when it should have sold 1,000 shares), the Company's policy is to correct the error promptly. In the event that Olympus Capital caused the error, the Company will generally make the Fund whole for the loss unless the equities of the situation may cause an unjust enrichment for the Fund. If a third-party caused the error (e.g., Olympus Capital properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), the Company will take steps to collect from the third-party the amount of the error; however, there is no guarantee that the Company will be successful recouping such funds in which case the Fund will bear the loss.

Principal and Agency Cross-Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. Olympus does not engage in such principal transactions.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Olympus Capital is neither registered as, nor is affiliated with, a broker-dealer. Accordingly, it does not expect to engage in any such agency cross transactions.

Rebalancing

In connection with portfolio rebalancings, Olympus Capital may from time to time cause the purchase and sale of securities between two Funds. With respect to any such transaction (i) the transaction must be effected at a price that is deemed to be fair to each Fund, (ii) neither Olympus Capital nor any of its affiliates will receive any compensation for effecting the transaction and (iii) the transaction must be in the best interests of both Funds. Additional information regarding such transactions may be found in the respective Fund's PPM.

Aggregation

Generally, aggregation of the purchase or sale of securities for various Fund accounts does not apply to the Company as the Funds primarily invest in private equity investments.

Item 13 – Review of Accounts

Account Reviews

Olympus Capital reviews all limited partner accounts on a quarterly basis.

Investor Reports

Olympus Capital generally provides Fund investors with quarterly account reports and / or statements that may include portfolio holdings and exposures, transactions and performance information.

Investors in the Funds receive the Funds' audited annual reports as described in the respective Funds' PPM.

Item 14 – Client Referrals and Other Compensation

Investor Referrals

Olympus Capital may enter into agreements with placement agents to assist in identifying investors for the Funds.

In the event that the Funds pay the placement agent fees, the Company's management fee will be reduced by the amount of the placement agent fees paid by the respective Fund

such that the respective Fund's limited partners will not bear the economic burden of any placement agent fees.

Conflicts of Interest

Referred investors to the Fund should be aware of potential inherent conflicts of interest between Olympus Capital and them with respect to the placement agent arrangement described above. Placement agents may refer potential investors to the Fund because they will be paid a fee and not because the Fund provides appropriate investment strategies or are suitable for the investor. In turn, the Company and its affiliates earn management and incentive fees from these investors which may be higher than what they might pay another investment manager or collective investment vehicle.

Other Compensation

The Company has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

Olympus Capital's policy is to have the Funds audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and to distribute copies of the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") to the Fund's investors no later than 120 days after the end of the Fund's fiscal year.

In addition, upon the final liquidation of the Funds, the Company will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all of the respective Fund investors promptly after completion of the audit.

Certain of the Funds do not require that their financial statements to be audited annually and if audited, such audits may not be prepared in accordance with GAAP by these Funds' non-US independent accountants.

Item 16 – Investment Discretion

As an investment adviser, Olympus Capital is granted the discretionary authority pursuant to the investment management agreement with the Funds to determine the Funds' private equity and other investments. In addition, the Company is granted discretionary authority with respect to the liquidation of any investment.

Please see Item 4 for additional information regarding the Company's advisory services.

Item 17 – Voting Client Securities

The Company has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Advisers Act.

This Rule generally requires the Company to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities owned by the Funds where we exercise voting discretion are voted in the best interest of the Funds; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

In the event Olympus Capital exercises or is deemed to be exercising voting authority over Funds' securities, it will vote the Funds' securities in a manner Olympus Capital considers to be in the best interest of the Funds, as determined by Olympus Capital in its sole discretion. If Olympus Capital determines that it has, or may be deemed to have, a conflict of interest when voting a proxy, it will address such conflict on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. In some cases, the Company may elect not to vote a proxy.

Olympus Capital will provide, at no cost, a copy of its proxy voting policies and will provide Fund investors with information regarding how proxies were voted by contacting Jeffrey Glat, Chief Compliance Officer.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Olympus Capital does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, the Company has not been the subject of a bankruptcy proceeding.