

Olympus Capital Holdings Asia LLC

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This Brochure provides information about the qualifications and business practices of Olympus Capital Holdings Asia LLC and its advisory affiliates (“Olympus Capital” or the “Company”). If you have any questions about the contents of this Brochure, please contact Thaddeus Leszczynski, Chief Compliance Officer (“CCO”), at (212) 397-2524.

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

This Brochure dated March 29, 2021 amends the Brochure dated September 20, 2020. In addition to editorial changes and clarifications, the changes since the filing of the last Brochure in September 2020 are noted below.

General (Various Sections). Olympus Capital divested itself of Olympus Capital Holdings Asia Pte. Ltd. (“OCHA Credit”), a wholly-owned subsidiary. OCHA Credit was the investment manager of private investment funds that invest in debt obligations and other non-controlling interests in companies in the Asia region (“Credit Funds”). Consequently, all references to OCHA Credit, the Credit Funds, strategies, risks, and related strategies, along with other information, have been deleted.

Item 4 - Advisory Business. The Seoul, South Korea office was closed.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss. Additional risk disclosure has been added.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading. *Potential Conflicts of Interest.* Additional potential conflicts of interest were added relating to allocation of investment opportunities among Funds and co-investment vehicles and allocation of expenses between the Funds and co-investment vehicles, along with other potential conflicts of interest.

A copy of the Company’s current Brochure may be requested by contacting Thaddeus Leszczynski, Chief Compliance Officer, at (212) 397-2524.

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Item 4 – Advisory Business

Olympus Capital Holdings Asia LLC (formerly known as Olympus Capital Holdings Asia) was founded in 1997 by Daniel Mintz, Lawrence Miao and Frederick Long. Olympus Capital Holdings Asia LLC and its affiliates (together “Olympus Capital” or the “Company”) is an investment management firm focused on making private equity investments primarily in middle market companies located in China, India, Japan, South Korea and other pan-Asia countries. Olympus Capital sponsors privately offered pooled investment vehicles through which private equity and other investments are made. Its offices are located in Hong Kong, New Delhi, Shanghai, Singapore and New York. Olympus Capital is privately owned by Olympus Management, L.P. As of December 31, 2020, Olympus Capital managed on a discretionary basis approximately \$1.107 billion in regulatory assets under management.

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

Olympus Capital provides investment advisory services on a discretionary basis to clients that are primarily commingled private investment vehicles intended for institutional investors and other sophisticated investors. Such funds invest primarily in equity interests (the “Funds”); the Funds are not registered under the Investment Company Act of 1940, as amended, and their securities are not registered under the Securities Act of 1933, as amended. Olympus Capital serves as investment manager of the Funds. 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 Funds seek investments in proprietary transactions primarily in the equity securities of 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, private placement memoranda and/or the investment management agreement entered into by the Company with such Fund (together, the “Offering Documents”). 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 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 of, 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 Fund investor. Side letters may include, without limitation, different fee structures, information, notice or reporting rights, co-investment rights, and liquidity or transfer rights. Olympus Capital has no obligation to offer any such additional rights, terms or conditions to any other Fund investor, except to the extent required by the governing documents of the applicable Funds. Once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on the Fund.

In addition to providing investment advisory services to the Funds, Olympus Capital currently permits certain investors to co-invest in investments alongside one or more of the Funds, directly or through one or more co-investment vehicles that will invest in certain portfolio companies alongside one or more Funds. Any such direct co-investor or co-investment vehicle typically will invest in the private investment at the same time and on the same terms as the Fund making the investment. See Item 11 for additional information regarding the allocation of co-investment opportunities and related expenses.

Item 5 – Fees and Compensation

Management Fee and Termination

For its services Olympus Capital typically earns a management fee and receives performance-based allocations and distributions from each Fund. Detailed information with respect to fees, termination of investment period and removal of the General Partner (and corresponding termination of investment management agreement) are set forth in the respective Fund’s Offering Documents.

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. Co-investors are billed separately for management fees; management fees and performance allocations are negotiated individually with each co-investor. Upon termination of a Fund’s investment management agreement with the Company or termination of the co-investor relationship, any prepaid, unearned fees will be promptly refunded.

Incentive Allocations

See Item 6 below for information with respect to performance-based allocations and distributions 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 investors. Such charges and fees are described more fully in the respective Fund's Offering Documents, are exclusive of and in addition to Olympus Capital's fees 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 payable by some Funds is 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 as described in the respective Fund's Offering Documents. 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 Offering Documents.

Fees and expenses are allocated to the Funds in accordance with Olympus Capital's expense allocation policies. Such general expense allocation policies are subject at all times to any specific allocation provisions set forth in a Fund's Offering Documents. In general, the Company allocates expenses attributable to a specific Fund to that Fund. Expenses attributable to one or more Funds that cannot be attributed to a specific investment, such as aggregate expenses, are typically allocated across the Funds in proportion to the respective aggregate capital commitments made to each Fund. Expenses attributable to consummated investments involving multiple Funds are typically allocated pro-rata based on the percentage of capital invested by each Fund in such investment. Broken deal costs associated with unconsummated transactions will be typically allocated among Funds based on previously proposed capital commitment or investment amounts as determined by the Company (or if such proposed amounts are undetermined, typically in proportion to the respective aggregate capital commitments made to each Fund). Please see Item 11 below for more information regarding the allocation of broken deal expenses with respect to co-investments. Notwithstanding the foregoing, Olympus Capital may use other methods to allocate fees and expenses among the Funds in any manner that it deems appropriate in its sole discretion.

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 respective Fund's Offering Documents.

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. In general, Olympus Capital has adopted a Code of Ethics that is designed to address potential conflicts of interest such as this, including policies and procedures designed to ensure that the activities and interests of the Company's employees will not materially interfere with making decisions in the best interest of clients. Investment opportunities are allocated to the Funds in accordance with each Fund's respective investment allocation policy as described in its Offering Documents. See Item 11 for additional information regarding the Company's Code of Ethics and allocation of investment opportunities.

Investors in the Funds should review the respective Fund's Offering Documents 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 Offering Documents. 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 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 Fund's Offering Documents. 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 seek 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 seeks to help 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 what it believes will be the optimal form and timing of exit.

The discussion described herein should not be considered to be exhaustive. Investors and prospective investors in a Fund should refer to the respective Fund’s Offering Documents for additional information regarding each Fund’s Investment Methodology and Strategy.

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 Fund interests. 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.

The investments made by the Funds typically take the form of equity and equity-related investments in portfolio companies. Such investments involve a substantial degree of financial risk, including the illiquid nature of such investments and the risk that the Fund will be unable to dispose of its investments by sale or other means at attractive prices or will otherwise be unable to complete any exit strategy.

Additional risks related to Olympus Capital's investment strategies include, but are not limited to, the following:

Asian Political, Economic and Social Risks

Certain countries in Asia have in the past experienced, and may in the future experience, political, religious and social instability that could adversely affect a Fund's investments in such countries. Such instability could result from, among other things, popular unrest associated with the demands for improved political, economic and social conditions and opposition to government policies that facilitate direct foreign investment. Governments of certain Asian countries have exercised and continue to exercise substantial influence over many aspects of the private sectors of their countries. In some countries, the government owns or controls many companies, including some of the largest in the country. Certain industries may be subject to significant local government regulations, which may restrict a Fund's ability to effect improvements in portfolio companies in such industries. Government actions could have a significant effect on economic and market conditions in these Asian countries, which could affect private sector companies and the return from investments. Political changes or deterioration of a particular country's domestic economy or balance of trade may indirectly affect a Fund's investment in a particular asset in such country.

Lack of Transparency

Although companies in certain Asian countries may be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to U.S. companies, companies in other Asian countries may not. The standards and reporting requirements in some Asian countries may be more lenient than those in the U.S. In particular, the assets and profits appearing on the financial statements of an Asia region company may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with U.S. generally accepted accounting principles. Financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of issuers and securities markets. Inflation accounting may indirectly generate losses or profits or disguise true losses or profits. If a portfolio company's financial reports are inaccurate or misleading, this could have an adverse impact on the value of a Fund's investment in such portfolio company.

Currency Exchange Risks

Generally, substantially all of a Fund's investments and income received by the Fund are likely to be denominated in local currencies. However, the Fund will maintain its books, and contributions to and distributions from the Fund generally will be made, in U.S. Dollars. Thus, fluctuations in the currency exchange rates, costs of conversion and exchange control regulations between the U.S. Dollar and the relevant local currencies may directly affect the value of the Fund's investments and the returns ultimately realized by investors. These risks are especially significant for investments in those Asian countries that have experienced (or are expected to experience) substantial devaluations compared to the U.S. Dollar. In addition, certain Asian countries in which a Fund expects to invest have implemented or may implement strict controls on foreign exchange which may result in artificially pegged exchange rates that may distort the results of returns on investments in such countries. The Fund may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another.

The currencies of certain countries in which a Fund may invest are currently not freely convertible currencies. A portion of revenue may be converted into other currencies to meet foreign currency obligations. Olympus Capital cannot guarantee that those governments will not take future measures to restrict access to foreign currencies for current account transactions.

Hedging Policies/Risks

With regard to non-U.S. Dollar denominated investments, Olympus Capital may employ hedging techniques designed to reduce the risks related to fluctuations in foreign currencies, including foreign currency options or forwards ("Hedging Transactions"). It is in Olympus Capital's sole discretion to determine whether such hedging is appropriate and can be implemented in a cost-effective manner. There is no assurance that a Fund's currency hedging strategy will be successful. Fluctuations in the currency exchange rates are unpredictable and can have a significant impact on the return on investment to each investor. As a result of the costs of the hedging strategy, investors may receive a lower return in U.S. Dollar terms. Hedging involves special costs, liabilities and risks including the possible default by the counterparty to the transaction, illiquidity of the foreign exchange agreement in the event the need arises to close the foreign exchange agreement before its maturity date, and the risk of error in establishing the Hedging Transaction. With regard to the risk of failure or default by the counterparty to such a transaction, the Fund will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). Olympus Capital will seek to minimize a Fund's counterparty risk through the selection of financial institutions and types of transactions employed.

Investors whose assets and liabilities are predominantly in currencies other than U.S. Dollars should take into account the foregoing risks (especially the risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies).

In addition to hedging currency exchange risks, in connection with the financing of certain investments, a Fund may also employ hedging techniques designed to reduce the risks of adverse movements in interest rates or securities prices. While all of these hedging techniques are designed to reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions. A Fund will only enter into hedging when suitable hedging instruments are available on a timely and acceptable basis, as determined in the sole discretion of Olympus Capital.

Inability to Enforce Legal Rights

The effectiveness of the judicial systems in Asian emerging markets varies, and, as a result, a Fund or any portfolio company may have difficulty in successfully pursuing claims in the courts of such countries, as compared to the courts of developed countries. In particular, to the extent a Fund or any portfolio company may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which the Fund invests, there can be no assurance that such courts will enforce such judgment. Also, the enforceability of contracts in such countries, especially with governmental entities, can be relatively uncertain. All of these factors could materially and adversely affect the revenues and earnings of a Fund's portfolio companies and the returns to Fund investors.

Market Volatility and Disruptions; Limited Liquidity

Securities markets in certain countries in Asia in which a Fund may invest are fragmented, smaller, less liquid and more volatile than the securities markets of the U.S. and certain other developed countries. Securities markets in the countries in which a Fund may invest have, in the past experienced, and may in the future experience, substantial price volatility that could have an adverse impact on the value of a Fund's investments. Periods of economic and political uncertainty may result in further volatility in the value of a Fund's investments. As a result, there may be greater volatility than the volatility that could be expected by investors in comparable securities traded in U.S. and other developed securities markets. There can be no assurance that a Fund's investments will not be sold at prices below their acquisition costs.

A Fund may incur substantial losses in the event of disrupted markets or other extraordinary events. Investments may also be subject to catastrophic events and other *force majeure* events, such as fires, earthquakes, adverse weather conditions, pandemic disease or other major health crisis, changes in law, war and other similar risks, which events could result in the partial or total loss of the investment or significant downtime resulting in loss revenues, among other potentially detrimental effects. Market disruptions may from time to time cause dramatic losses for a Fund, and such events can result in otherwise historically lower-risk strategies performing with unprecedented volatility and risk.

Securities Exchanges

Olympus Capital may seek to realize gains on a Fund's investments by selling into the public markets in the portfolio company's home country. Certain Asian securities exchanges are less developed than the leading stock markets of the developed world. Trading volumes in certain Asian countries can be substantially lower than other regions so that accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavorable prices. Securities exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. Any suspension of any security held by a Fund could make it impossible for the Fund to liquidate positions and thereby expose the Fund to losses. The value of a Fund's investments may be affected generally by factors affecting the local country's securities exchanges, such as price and volume volatility in the capital markets, interest rates, changes in policies of the country's government, taxation laws or policies and other political and economic developments including across Asia which may have an adverse bearing on individual securities, a specific sector, or all sectors including equity and debt markets.

Securities exchanges in Asian countries may also be subject to unexpected closure or disruption in regular trading activities and have the right to suspend or limit trading in any instrument traded on the exchange. Any suspension of any security held by a Fund could render it impossible for the Fund to liquidate its positions and thereby expose the Fund to losses. In addition, clearance, settlement and transfer systems for trading securities are generally less developed and less efficient and reliable in Asian markets than in markets in developed countries, which may have an adverse effect on the Fund's ability to implement its investment strategies.

Government Approvals and Tax Clearance Certificate

A Fund's investment strategy is reliant on obtaining certain licenses and on certain regulatory permissions and certain sector caps on investment. There is no guarantee that these will necessarily be available or will continue to be available during the life of the Fund so as to enable the Fund to pursue its investment strategy. Any material changes may have an adverse effect on the business and financial performance of the Fund.

Major Public Health Crisis

A Fund may incur substantial losses in the event of a major public health crisis such as a pandemic, epidemic or outbreak of a contagious disease (such as the recent worldwide outbreak of Coronavirus (or Covid-19)) may have an adverse impact on global, national and local economies. As a result, a Fund's investments and Olympus Capital's operations may be adversely impacted by disruptions to commercial activity caused by the outbreak. In particular, such disruptions could take the form of supply chain disruptions, shortages of critical staff, production delays or stoppages or a drop in consumer demand. In addition, travel restrictions could have a negative impact the ability of Olympus Capital to effectively identify, monitor, operate and dispose of portfolio investments. A Fund could be further negatively impacted by the volatility in worldwide financial markets following the outbreak,

including interest rate changes. In the event the availability of debt financing to a Fund and potential purchasers of a Fund's investments is reduced as a result of the outbreak, this could have a material and adverse impact on the performance of a Fund. Because it is so difficult to predict the impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease), the extent of its adverse impact on the Fund's performance is uncertain and increases the risk of an investment in a Fund.

Legal Systems; Repatriation

Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund. Laws affecting foreign investment and business continue to evolve in Asia. Certain Asian countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. In addition, certain industries in which a Fund may invest are subject to significant government regulations. Laws and regulations, particularly those concerning foreign investment and taxation, can change quickly and unpredictably. Such changes could occur during the term of a Fund that may adversely affect the Fund, its investments or its investors. In addition, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

The laws in Asian countries regulating ownership, control and corporate governance of companies are still evolving. In many cases, existing laws offer only limited protection to minority shareholders. The lack of legal regulation of the securities markets in certain of these countries may pose risks to the operations of a Fund. Under existing legal and regulatory regimes in various Asian countries (particularly in Greater China), investments by a Fund will be subject to a variety of governmental approvals, which might be difficult to obtain and may cause significant delay in consummating, or prevent the consummation of, investments.

Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Fund and income on such securities or gains from the disposition of such securities, and may be subject to withholding taxes imposed by certain Asian countries or other jurisdictions. There can be no assurance that legal, tax and economic risks will not adversely affect a Fund's investments.

Foreign Investment

Foreign investment in securities of companies in certain Asian countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude direct foreign investment by the Fund in such entities and increase its investment costs. Even where permitted, direct foreign investments may require significant government approvals under corporate, securities, foreign investment and other similar laws. Any failure or delay

in obtaining such approvals could have a detrimental effect on the Fund's prospects. Financing and structuring alternatives that differ significantly from those customarily used in countries in other regions may be required. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Fund. While regulation of foreign investment has been liberalized in recent years throughout Asia, there can be no assurance that more restrictive regulations will not be adopted in the future.

Regional Market Risk

The market and the economy of a particular country in which a Fund invests are influenced by economic and market conditions in other countries in the region, particularly emerging market countries in Asia. Financial turmoil in certain countries in Asia in the late 1990s adversely affected the Asian economy generally. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging and other markets generally, could cause increased volatility in the economies and financial markets of such country and countries throughout the region and, as a result, have an adverse effect on the investments of a Fund. There can be no assurance that financial events of the type that occurred in emerging markets in Asia in 1997 and 1998 will not happen again. Events of this nature may adversely affect the economies of Asian countries in both the near and long term. No assurances can be given that a Fund's portfolio will not be adversely affected by such events and as a result the performance of a Fund may be materially adversely affected.

Privatizations

The Fund may invest in state owned enterprises that have been or will be transferred from government to private ownership. It is impossible to predict whether any further privatizations will take place or what the term or effects of such privatizations may be. There can be no assurance that any privatizations will be undertaken or if undertaken that such plans will be successfully completed. There can also be no assurance that if privatization is undertaken on a private placement basis the Fund will have the opportunity to participate in the investing consortium. Investors should be aware that changes in governments or economic factors could result in change in a country's policies on privatization. Should these policies change in the future it is possible that governments may determine to return projects and companies to state ownership. In such situation the level of compensation that would be provided to the owners of the private companies concerned cannot be accurately predicted but could be substantially less than the amount invested in such companies.

Reliance on Management

Olympus Capital will monitor the performance of each Fund investment by maintaining an ongoing dialogue with each portfolio company's management team and, in some cases, by actively participating on the boards of directors of portfolio companies. However, it will be primarily the responsibility of management to operate the company on a day-to-day basis. There is no certainty, once the investment is made, that the management of portfolio companies will be effective or will remain in place. Any such departure of key management

may have a material adverse effect on the portfolio company and also on a Fund's investment. Changes in management or poor management will affect the performance of any portfolio company and may reduce the value of a Fund's investment.

Further, each Fund will be managed by Olympus Capital or an affiliate, and Fund investors will not make decisions with respect to the management, disposition or other realization of any investment or other decisions regarding a Fund's day-to-day business and affairs. Fund investors will be dependent upon the judgment and ability of Olympus Capital and its affiliates in investing and managing the assets of the Fund. The business and prospects of Olympus Capital (and by extension, a Fund) could be materially and adversely affected by the departure, death or incapacity of the senior personnel of Olympus Capital.

Uncertainty of Financial Projections

Olympus Capital or an affiliate will generally establish the capital structure of portfolio companies on the basis of financial projections of such portfolio companies. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Control Positions

A Fund may assume control positions in portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. Control positions could also expose the assets of a Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies, which may exceed the value of the Fund's initial investment in that portfolio company.

Minority Investments

A Fund may make minority equity investments in entities where the Fund does not effectively control or influence the business or affairs of such entities and therefore, may have a limited ability to protect its position in such portfolio companies. Under such circumstances, there is the possibility that the entity in which a Fund's investment is made may have economic or business interests or goals that are inconsistent with those of the Fund.

Enhanced Scrutiny and Regulation of Private Funds

The private funds industry has faced increased political and regulatory scrutiny and there is a risk that regulatory agencies in the United States, Europe or elsewhere may continue to

adopt burdensome laws (including tax laws) or regulations, or may implement changes in law or regulation, or may pursue interpretation or the enforcement thereof, which are specifically targeted at the private funds industry. The SEC stated publicly in recent years that its Division of Examinations (formerly, the Office of Compliance Inspections and Examination) intensified efforts to examine private fund advisers, with a focus on issues such as the disclosure and allocation of fees, costs and expenses; marketing practices; portfolio management; conflicts of interest; safety of client assets; and valuation. The SEC dramatically increased its pursuit of enforcement actions against private fund managers and such actions have alleged a variety of conduct, including undisclosed or unapproved related-party and affiliate transactions, as well as undisclosed fees, costs and expenses and other undisclosed conflicts of interests. There can be no assurance that Olympus Capital, the Funds, or any of their respective affiliates will avoid regulatory examination and possibly enforcement actions.

Cybersecurity Risks

Recent events have illustrated the ongoing cybersecurity risks to which operating companies such as Olympus Capital and its and the Funds' service providers are subject. The increasing use and reliance on information technology and communications systems by market participants (including Olympus Capital and its and the Funds' service providers) are subject to a numerous risks that could adversely affect the Funds and their investors despite the efforts of Olympus Capital and its and the Funds' service providers to mitigate these risks and protect the security of their systems, networks, and technology assets, as well as the confidentiality, integrity, and access to proprietary information. These risks include unauthorized third parties attempting to access, modify, disrupt the operations of, or prevent access to these systems or data within these systems (e.g., hacking); attempting to fraudulently induce employees, customers, third-party service providers, or others to disclose sensitive information in order to gain access to a firm's data or that of its customers or clients (e.g., phishing and pharming). The techniques of cyber-criminals are continually evolving and increasing in sophistication. There is no guarantee that Olympus Capital or its and the Funds' service providers will be successful in preventing such cyber-attacks.

If a portfolio company is subject to cyber-attack or other unauthorized access to its systems, such portfolio company may be subject to substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists, or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. A cyber incident may affect the value of any portfolio company and may reduce the value of a Fund's investment.

In addition, Olympus Capital's, a Fund's or a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of these circumstances could subject Olympus Capital, the relevant Fund, or a portfolio company to substantial losses, including incurring regulatory penalties, reputational damage, additional compliance costs, or financial loss and may incur substantial costs in determining the cause and scope of the cybersecurity breach and in taking remedial

actions.

Uncertain Exit Strategies

Due to the illiquid nature of some of the positions which the Funds may acquire, Olympus is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available at an attractive price, or at all. Exit strategies which appear to be viable or profitable when an investment is initiated may be precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political, or other factors.

Valuation

The Funds' investments are illiquid, not traded on an exchange or in an established market or for which a value can be readily determined. The fair market value of such investments will be determined by Olympus Capital in accordance with a Fund's governing documents. Valuations of portfolio investments are subject to several levels of review to ensure that investments are fairly valued. However, the valuation of certain illiquid assets is inherently subjective and subject to increased risk that the information utilized to value the investment or to create the price models may be inaccurate or subject to other error. Accordingly, the fair market value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material.

The risks of loss described herein should not be considered to be an exhaustive list of all the risks which investors in the Funds should consider. Investors in a Fund should refer to the respective Fund's Offering Documents for additional information on risk factors and risk of loss. The above summary of risks is qualified in its entirety by the respective Fund's Offering Documents.

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 a client's 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 the Company's investment committee members, spend a substantial amount of their time engaged in the private equity activities of affiliated companies. In connection with performing services for these affiliated companies, Company officers and employees may

receive compensation from the affiliated companies (See Item 5 for additional information regarding such fees).

Olympus Capital is under common control with, and provides services to, affiliated companies within Olympus Capital group of companies. The Company shares advisory personnel, administration and other functions with its affiliates. As a result of their activities on behalf of the Company and its affiliates, such personnel will have conflicts in allocating their time, services and functions among the Company and its affiliates.

Olympus Capital and its affiliates sponsor the Funds and typically 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 operating agreements typically provide for the establishment of advisory boards consisting of individuals selected by the General Partner as representatives of the respective Fund's investors. 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 investors 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, as amended (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 on spreading rumors, restrictions on giving or accepting 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 U. S. federal and non-U. S. 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 Chief Compliance Officer at 212-397-2524.

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

Potential Conflicts of Interest

Investors should be aware that there will be occasions when Olympus Capital and its affiliates may encounter potential conflicts of interest in connection with an advisory client. There can be no assurance that Olympus Capital will resolve all conflicts of interest in a manner that is favorable to a particular advisory client. In addition to the conflicts of interest discussed elsewhere in this Brochure, the following enumerates certain potential conflicts of interest:

Olympus Capital and its affiliates, including the General Partners, may from time to time be presented with investment opportunities that fall within the investment objective of one or more Funds, and in such circumstances, it will allocate such opportunities among the Funds in accordance with any requirements contained in the governing documents of such Funds and other considerations deemed relevant by Olympus Capital and/or such affiliate in good faith which may include, without limitation, on a basis that it determines in good faith to be fair and reasonable, taking into account the sourcing of the transaction, the nature of the investment focus of each other Fund (including, without limitation, the size of an investment), the relative amounts of capital available for investment and the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals. These determinations necessarily involve subjective judgment,

Carried Interest

The existence of Carried Interest arrangement may create an incentive for Olympus Capital to make riskier or more speculative investments on behalf of a Fund than would be the case in the

absence of the arrangement. If distributions are made of property other than cash, the amount of any such distribution and any Carried Interest distributions will be accounted for at the fair market value of such property as determined in accordance with procedures set forth in the Offering Documents. An independent appraisal generally will not be required and is not expected to be obtained.

Allocation of Opportunities; Conflicting Fiduciary Duties

Olympus Capital currently advises a number of Funds. Olympus Capital will determine how to allocate investment opportunities among Funds in a manner it believes in good faith is fair and equitable under the circumstances considering such factors as it deems relevant, but in its sole discretion. In allocating an investment opportunity among Funds with differing fee, expense, and compensation structures, Olympus Capital has an incentive to allocate investment opportunities to the Fund(s) or other vehicles from which Olympus Capital or its affiliates may derive, directly or indirectly, a higher fee, compensation, or other benefit.

Olympus Capital may, from time to time, be presented with investment opportunities that may be suitable for one or more Funds. These investment opportunities may be follow-on investments in portfolio companies in which such Funds are already invested. To the extent that Olympus Investment Manager determines in its sole discretion that an investment opportunity is appropriately treated as a follow-on investment to an investment held by a Fund, the other Funds will not be entitled to acquire such investment opportunity.

Olympus Capital may also organize investment vehicles similar to the Funds to meet the needs of certain investors. Olympus Capital may give advice or take action with respect to such vehicles that differs from the advice given with respect to a Fund.

Co-Investment Allocation and Expenses. Olympus Capital has permitted and, in the future, may permit certain investors to co-invest directly or through one or more co-investment vehicles in portfolio companies alongside one or more Funds. Co-investment opportunities may, and typically will be offered to some, and not to other, Fund investors and third parties in Olympus Capital's sole discretion. In offering an investor a co-investment opportunity, Olympus Capital may consider, among other things, the Fund's ability to consummate a transaction without the co-investor for reasons related to legal and regulatory requirements, diversification, concentration and availability of investment capital, access to industry expertise and the co-investor's current or future investment(s) in the Fund(s) or other co-investments. Co-investments may be effected through co-investment vehicles or directly in a particular portfolio company. Also, a Fund may invest together with other Funds in the manner set forth in the relevant Fund's or Funds' governing documents.

In the case of co-investments, Olympus Capital may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in certain portfolio companies or otherwise to have priority in co-investments. Decisions regarding whether

and to whom to offer co-investment opportunities are made subject to restrictions (if any) contained in the Fund's governing documents or a side-letter or other terms negotiated with respect to such Fund by Olympus Capital in consultation with other participants in the applicable transactions. A Fund's General Partner may receive performance-based fees or "carried interest" allocations with respect to certain co-investments, and neither the Fund nor the investors therein shall have any interest in such performance-based fees or "carried interest" allocations. Making an investment in a Fund does not give any investor the right to be allocated co-investment opportunities.

If a co-investment vehicle is formed, the co-investment vehicle entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. However, from time to time, a Fund investing alongside with a co-investment vehicle may bear such costs directly or indirectly.

If a planned co-investment transaction is not completed, all "broken deal" expenses relating to such uncompleted transaction will typically be borne by the Fund(s), and not by any prospective co-investors that were to participate in the transaction, unless the prospective co-investor has entered into an agreement with Olympus Capital or the Fund(s) to bear a share of such broken-deal expenses. Broken deal expenses include, without limitation, expenses such as legal, accounting, advisory, consulting or other third-party expenses (including amounts payable to third parties), any travel and travel-related expenses, all expenses of lenders, investment banks and other financing sources, any break-up fees, extraordinary expenses (such as litigation costs and judgments and other expenses), and any other costs, fees and expenses incurred with an unconsummated transaction.

Co-investment performance is not combined with a Fund's performance, including for purposes of determining the carried interest of a Fund's General Partner, or determining management fees pursuant to the Fund's governing documents. Subject to the terms of any applicable agreements with investors, Olympus Capital may or may not charge management fees, one-time funding fees and/or carried interest in respect of co-investments. The allocation of any co-investment opportunities may be to the direct or indirect benefit of Olympus Capital due among other things to the receipt of any such fees or carried interest and capital commitments to the Funds.

Other Activities of Management

While the officers and other employees of Olympus Capital will devote that portion of their time to the affairs of a particular Fund as they believe is necessary for the proper performance of their duties, they will likely devote substantial amounts of time to other investment activities of Olympus Capital. Such activities are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of a particular Fund, including Olympus Capital's existing or future portfolio of investments, which may pose conflicts in the allocation of management resources.

Other Fees

100% of any directors' fees, advisory, monitoring, transaction or break-up fees (in each case attributable to the portion of any investment made by a Fund and net of any related expenses) received by Olympus Capital or any of its affiliates, officers, directors, partners or members from any portfolio company or potential portfolio company in respect of a Fund will generally be applied to reduce future management fees as set forth in the governing documents. While Olympus Capital intends that any such services be provided at competitive market rates, such compensation will not be determined through arm's-length negotiation and Olympus Capital will not guarantee performance by its affiliates of any services provided to the Fund.

Potential conflicts are more fully described in each Fund's Offering Documents.

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 or transaction costs 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 the 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 from investors in a Fund 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 Offering Documents.

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 through special purpose vehicles.

However, in the instance when two or more Funds desire to trade in the same publicly-traded security on the same terms (e.g., price limits, time of entry, etc.), Olympus Capital may aggregate the orders into a single order. The Company, exercising reasonable judgment, will aggregate orders if it believes that aggregating the order is likely to result in an overall benefit to each Fund such as better purchase or sale prices, lower commissions or better timing of the transactions, or a combination of these and other factors. If the transaction results in multiple executions or a partial execution, each Fund will generally receive the average transaction price and average commissions and, in the case of a partial execution, an allocation of the completed portion will be based on the original order in an equitable manner.

Item 13 – Review of Accounts

Account Reviews

Olympus Capital reviews all investor accounts on a quarterly basis. The investment portfolios of the Funds are generally private, illiquid and long-term in nature. Olympus Capital's review of them is not directed towards a short-term decision to dispose of securities. However, Olympus Capital closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position of the portfolio companies.

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 Fund's Offering Documents.

Item 14 – Client Referrals and Other Compensation

Investor Referrals

Olympus Capital typically enters 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 investors 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 is 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, consistent with SEC guidance, 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 (180 days for Funds organized as fund of funds) after the end of the Fund's fiscal year.

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

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 the Company exercises voting discretion are voted in the best interest of each Fund; (ii) to disclose how information may be obtained on how the Company votes proxies; and (iii) to maintain records relating to the Company's proxy voting.

In the event Olympus Capital exercises or is deemed to be exercising voting authority over Funds' securities, it will vote each Fund's securities in a manner Olympus Capital considers to be in the best interest of the Fund, as determined by Olympus Capital in its sole discretion. If proxy guidelines have been issued by a client, the Company will vote proxies consistent with the guidelines. 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 if, in its sole judgement, the costs of voting outweigh the benefits of voting or, under the circumstances, abstention is in the best interests of the Fund.

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

Item 18 – Financial Information

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

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

Item 1 - Cover Page

BROCHURE SUPPLEMENT

DANIEL R. MINTZ

OLYMPUS CAPITAL HOLDINGS ASIA LLC
75 Virginia Road
Second Floor, Suite V1
North White Plains, NY 10603
212-201-8533

March 29, 2021

This Brochure Supplement provides information about Daniel R. Mintz that supplements Olympus Capital Holdings Asia LLC's ("Olympus Capital") Brochure. You should have received a copy of that Brochure. Please contact Thaddeus Leszczynski, Chief Compliance Officer, 212-397-2524, if you did not receive Olympus Capital's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Born: 1961

Education: Brown University, AB, *Magna Cum Laude*, Phi Beta Kappa
Stanford University Graduate School of Business, MBA

Business Experience: Olympus Capital, Founding Managing Director, 1997 to present.

Item 3 - 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 each supervised person providing investment advice.

No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Mintz is on the Board of Directors of a number of portfolio companies held by clients of Olympus Capital and a director of various Olympus Capital affiliated companies and OCA Acquisition Corp. Mr. Mintz is a member of the Council on Foreign Relations.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

All investment decisions are made by the Investment Committee ("Committee") which meets periodically, generally weekly. The Committee reviews among other things, all investments for, and allocations to, each account and other matters as may come before the Committee.

Inquiries with respect to Mr. Mintz may be addressed to Messrs. Frederick Long, Managing Director, 852-2140-0500, or Jeffrey Glat, Chief Financial Officer, 212-201-8533.

Item 1 - Cover Page**BROCHURE SUPPLEMENT****FREDERICK J. LONG**

OLYMPUS CAPITAL HOLDINGS ASIA LLC

Baskerville House, 10th Floor

22 Ice House Street

Central, Hong Kong

Phone: 852-2140-0500

March 29, 2021

This Brochure Supplement provides information about Frederick J. Long that supplements Olympus Capital Holdings Asia LLC's ("Olympus Capital") Brochure. You should have received a copy of that Brochure. Please contact Thaddeus Leszczynski, Chief Compliance Officer, 212-397-2524, if you did not receive Olympus Capital's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Born: 1961

Education: Brown University, AB
Stanford University Graduate School of Business, MBA

Business Experience: Olympus Capital, Founding Managing Director, 1997 to present.

Item 3 - 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 each supervised person providing investment advice.

No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Long is on the Board of Directors of a number of portfolio companies held by clients of Olympus Capital. In addition, Mr. Long is a director of various Olympus Capital affiliated companies.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

All investment decisions are made by the Investment Committee ("Committee") which meets periodically, generally weekly. The Committee reviews among other things, all investments for, and allocations to, each account and other matters as may come before the Committee.

Inquiries with respect to Mr. Long may be addressed to Messrs. Daniel Mintz, Managing Director, or Jeffrey Glat, Chief Financial Officer, 212-201-8533.

Item 1 - Cover Page**BROCHURE SUPPLEMENT****DAVID TAO-WEI SHEN**

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Central, Hong Kong

Phone: 852-2140-0500

March 29, 2021

This Brochure Supplement provides information about David Tao-Wei Shen that supplements Olympus Capital Holdings Asia LLC's ("Olympus Capital") Brochure. You should have received a copy of that Brochure. Please contact Thaddeus Leszczynski, Chief Compliance Officer, 212-397-2524, if you did not receive Olympus Capital's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Born: 1967

Education: Cornell University, BS
University of Pennsylvania, Wharton School of Business, MBA

Business Experience: Olympus Capital, Regional Managing Director, 2001 to present.

Item 3 - 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 each supervised person providing investment advice.

No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Shen is on the Board of Directors of a number of portfolio companies held by clients of Olympus Capital. In addition, Mr. Shen is a director of various Olympus Capital affiliated companies. Mr. Shen is also chief executive officer, president, and a director of OCA Acquisition Corp.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

All investment decisions are made by the Investment Committee ("Committee") which meets periodically, generally weekly. The Committee reviews among other things, all investments for, and allocations to, each account and other matters as may come before the Committee.

Inquiries with respect to Mr. Shen may be addressed to Messrs. Frederick Long, Managing Director, 852-2140-0500, Daniel Mintz, Managing Director, or. Jeffrey Glat, Chief Financial Officer, 212-201-8533.

Item 1 - Cover Page**BROCHURE SUPPLEMENT****EDAN LEE**

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Central, Hong Kong

Phone: 852-2140-0500

March 29, 2021

This Brochure Supplement provides information about Edan Lee that supplements Olympus Capital Holdings Asia LLC's ("Olympus Capital") Brochure. You should have received a copy of that Brochure. Please contact Thaddeus Leszczynski, Chief Compliance Officer, 212-397-2524, if you did not receive Olympus Capital's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Born: 1967

Education: Rice University, BS/BA
Stanford University Graduate School of Business, MBA

Business Experience: Olympus Capital, Managing Director, 1998 to present.

Item 3 - 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 each supervised person providing investment advice.

No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Lee is on the Board of Directors of a number of portfolio companies held by clients of Olympus Capital. In addition, Mr. Lee is a director of various Olympus Capital affiliated companies.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

All investment decisions are made by the Investment Committee ("Committee") which meets periodically, generally weekly. The Committee reviews among other things, all investments for, and allocations to, each account and other matters as may come before the Committee.

Inquiries with respect to Mr. Lee may be addressed to Messrs. Frederick Long, Managing Director, 852-2140-0500, Daniel Mintz, Managing Director, or Jeffrey Glat, Chief Financial Officer, 212-201-8533.

Item 1 - Cover Page**BROCHURE SUPPLEMENT****GAURAV MALIK**

OLYMPUS CAPITAL HOLDINGS ASIA LLC

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Singapore 049909

Phone: 65-6593-0288

March 29, 2021

This Brochure Supplement provides information about Gaurav Malik that supplements Olympus Capital Holdings Asia LLC's ("Olympus Capital") Brochure. You should have received a copy of that Brochure. Please contact Thaddeus Leszczynski, Chief Compliance Officer, 212-397-2524, if you did not receive Olympus Capital's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Born: 1971

Education: Indian Institute of Technology, Masters
Indian Institute of Management, MBA

Business Experience: Olympus Capital, Executive Director, 2006 to 2007, Managing Director, 2008 to present.

Item 3 - 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 each supervised person providing investment advice.

No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Malik is on the Board of Directors of portfolio companies held by clients of Olympus Capital. In addition, Mr. Malik is a director of various Olympus Capital affiliated companies.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

All investment decisions are made by the Investment Committee ("Committee") which meets periodically, generally weekly. The Committee reviews among other things, all investments for, and allocations to, each account and other matters as may come before the Committee.

Inquiries with respect to Mr. Malik may be addressed to Messrs. Frederick Long, Managing Director, 852-2140-0500, Daniel Mintz, Managing Director, or Jeffrey Glat, Chief Financial Officer, 212-201-8533.

Item 1 - Cover Page**BROCHURE SUPPLEMENT****ALEX LUI**

OLYMPUS CAPITAL HOLDINGS ASIA LLC

Baskerville House, 10th Floor

22 Ice House Street

Central, Hong Kong

Phone: 852-2140-0500

March 29, 2021

This Brochure Supplement provides information about Alex Lui that supplements Olympus Capital Holdings Asia LLC's ("Olympus Capital") Brochure. You should have received a copy of that Brochure. Please contact Thaddeus Leszczynski, Chief Compliance Officer, 212-397-2524, if you did not receive Olympus Capital's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Born: 1979

Education: Cornell University, BS/BA

Business Experience: Asia Environmental Partners, an affiliate of Olympus Capital, Managing Director, 2008 to present. Prior to joining Olympus, Mr. Lui was a Vice President in Merrill Lynch's Corporate Principal Investment Group. He has been making direct investments in Asia with a particular focus in environmental sector since 2005. Mr. Lui began his financial career at Lehman Brothers.

Item 3 - 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 each supervised person providing investment advice.

No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Lui serves on the Board of Directors of portfolio companies held by clients of Olympus Capital.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

All investment decisions are made by the Investment Committee ("Committee") which meets periodically, generally weekly. The Committee reviews among other things, all investments for, and allocations to, each account and other matters as may come before the Committee.

Inquiries with respect to Mr. Lui may be addressed to Messrs. Frederick Long, Managing Director, 852-2140-0500, Daniel Mintz, Managing Director, or Jeffrey Glat, Chief Financial Officer, 212-201-8533.

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BROCHURE SUPPLEMENT

JEFFREY E. GLAT

OLYMPUS CAPITAL HOLDINGS ASIA LLC
75 Virginia Road
Second Floor, Suite V1
North White Plains, NY 10603
212-201-8533

March 29, 2021

This Brochure Supplement provides information about Jeffrey E. Glat that supplements Olympus Capital Holdings Asia LLC's ("Olympus Capital") Brochure. You should have received a copy of that Brochure. Please contact Thaddeus Leszczynski, Chief Compliance Officer, 212-397-2524, if you did not receive Olympus Capital's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Born: 1964

Education: Ithaca College, BS
University of Buffalo, MBA

Business Experience: Olympus Capital, Managing Director, Chief Financial Officer, 2002 to present.

Item 3 - 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 each supervised person providing investment advice.

No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Glat serves as a director and/or officer of various Olympus Capital affiliated companies. Mr. Glat also serves as a director and officer of OCA Acquisition Corp.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

All investment decisions are made by the Investment Committee ("Committee") which meets periodically, generally weekly. The Committee reviews among other things, all investments for, and allocations to, each account and other matters as may come before the Committee.

Inquiries with respect to Mr. Glat may be addressed to Messrs. Frederick Long, Managing Director, 852-2140-0500, or Daniel Mintz, Managing Director, 212-201-8533.

OLYMPUS CAPITAL HOLDINGS ASIA LLC and AFFILIATES
PRIVACY POLICY NOTICE

As an investor in a private investment fund advised by Olympus Capital Holdings Asia LLC or one of our affiliates (together, "Olympus"), we are required by United States federal law to inform you of the policies and practices of Olympus and such fund regarding privacy, such as how we collect, share, and protect your personal information. These policies apply to individuals and individual retirement accounts only and may be changed at any time, provided a notice of the change is given to you. If we make certain changes, the laws in some states allow you to restrict our ability to share your personal information.

Your personal information that we have collected (and may disclose as described herein), such as your address, social security number, assets and income information and information about the value of your investment and transactions with Olympus, has come from (i) the subscription agreement and related documents that you have filled out and executed, (ii) correspondence and conversations you have had with our representatives and (iii) transactions that have been executed by or on behalf of Olympus or its managed funds and investment vehicles.

We disclose (and do not wish to reserve the right to disclose other than as indicated) nonpublic personal information about our investors, former investors and prospective investors to affiliates of Olympus and other non-affiliated persons who need to know the information to enable us to provide services to you (including processing transactions in connection with providing such services and maintaining your account), such as to our attorneys, accountants, auditors and other service providers to a fund and/or Olympus, and as permitted by law. We will also release information about you if you direct us to do so or if we're required to do so by law.

We seek to safeguard your private information and, to that end, restrict access to nonpublic personal information about you to those employees and other persons who need to know the information in order to service your investment. We maintain physical, electronic and procedural safeguards which are designed to protect your nonpublic personal information that we collect from you. Although we strive to protect your non-public personal information, Olympus cannot ensure or warrant the security of any information you provide or transmit to us or our or the funds' service providers, and you do so at your own risk.

March 2021