

**SUPPLEMENT TO THE
PROSPECTUS
OF
OLYMPUS ASSET LTD
(Incorporated on the 31st of May 2019 as a private company limited by
shares under the laws of Mauritius)
FOR SUBSCRIPTION IN CLASS B PARTICIPATING SHARES**

27 March 2023

This document is strictly confidential and is supplied for the exclusive use of the recipient. Under no circumstances should it be copied or distributed to any person other than the recipient's investment, legal, tax, accounting or other advisors.

This document (hereinafter "Supplemental Prospectus") is supplemental to the confidential prospectus as amended and restated on 27 March 2023 ("Prospectus") relating to Olympus Asset Ltd (the "Fund") and must be read in conjunction with the latter. The provisions of the Prospectus apply, unless otherwise specified herein. Distribution of this Supplemental Prospectus is not authorised in any jurisdiction unless it is accompanied by a copy of the Prospectus.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER.

IMPORTANT NOTICE

This Supplement contains specific information in relation to Class B Participating Shares ("Class B") and should be read in conjunction with the Prospectus of Olympus Asset Ltd ("Fund"). Save as otherwise provided in this Supplemental Prospectus, the conditions and restrictions specified in the Prospectus apply to Class B.

The Fund is incorporated in Mauritius and holds a Global Business Company ("GBC") Licence issued by the Mauritius Financial Services Commission ("FSC"). Such a licence is NOT to be interpreted as the FSC vouching for the financial soundness of the Fund or this Class B or correctness of any statement made in this Supplemental Prospectus with regard to the Fund or this Class B. Investors in the Fund and in this Class B are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure.

Prospective investors should carefully review the Prospectus and this Supplemental Prospectus in their entirety before investing in the Fund. This Supplemental Prospectus makes no representations regarding the validity of the statements in the Prospectus. To the extent of any inconsistency between this Supplemental Prospectus and the Prospectus, the representations made in this Supplemental Prospectus shall be deemed to override those made in the Prospectus. Investors should not construe the contents hereof as advice relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of investing in the Fund, before making a decision to invest in the Fund. Investors are urged to retain this Supplemental Prospectus for future reference.

The Directors of the Fund, whose names appear under the Directory, entitled "The Board of Directors" in the Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

GLOSSARY OF TERMS

Administration Agreement: refers to the administration agreement between the Fund and the Administrator, to provide inter alia, administration and company secretary services.

Administrator: the administrator whose details are set out under the heading Directory.

Auditors: the auditors whose details are set out under the heading Directory.

Base Currency: The currency in which the Net Asset Value of the Class B Participating Shares is determined, being United States Dollars (US\$).

Business Day: any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for business in Mauritius.

Class B Participating Shares: a Class of Participating Shares having the same rights, privileges, limitations and conditions, and Classes shall refer to more than one Class of Participating Shares.

Constitutive Documents: collectively this Constitution, the Prospectus and the Subscription Agreement and any circular, notice or other similar document issued by the Fund relating to the Fund.

Dealing Day: a Subscription Dealing Day or Redemption Dealing Day as the case may be.

Expert Investor: As per Regulations 78 of the CIS Regulations, an expert investor means:

(i) an investor who makes an initial investment, for his own account, of no less than US\$ 100 000; or

(ii) a sophisticated investor as defined in the Act or any similarly defined investor in any other securities legislation.

Financial Services Commission ("FSC"): the FSC established under the Financial Services Act 2007 of Mauritius as amended from time to time.

Initial Subscription Price: USD \$100 per Class B Participating Share.

Investment: any Securities, other financial assets, real property or non-financial assets which is approved by the FSC.

Investment Committee Members: the investment committee members whose details are set out under the heading **Directory**.

Investment Committee Members Agreement: the agreement entered between the Investment Committee Members and the Fund under which the Investment Committee Members are appointed.

Laws: the laws of Mauritius, including the Companies Act, the Securities Act, the CIS Regulations and any other act, regulation, rule, proclamation or order or any revision thereof for the time being in force and applying to collective investment schemes and Global scheme.

Management Company: a company holding a management license issued under section 77 of the FSA.

Management Shareholder: a holder of Management Shares.

Management Shares: a share in the capital of the Fund of USD \$100.00 each and designated as a management share, having the rights as set out in this Constitution.

Minimum Initial Subscription: US\$ 100,000 or in equivalent currency (One Hundred Thousand United States Dollars).

Minimum Additional Subscription: US\$ 10,000 or in equivalent currency (Ten Thousand United States Dollars).

Minimum Redemption: US\$ 10,000 or in equivalent currency (Ten Thousand United States Dollars).

Net Asset Value: the total net asset value (total assets on the balance sheet less total liabilities) of the Class B Participating Share.

Net Assets per Class B Participating Share: net assets (total assets on the balance sheet less total liabilities) divided by the number of Class B Participating Shares in issue

Class B Participating Share: a non-voting redeemable participating share in the capital of the Fund with the rights set out in the Constitution.

Class B Participating Shareholder: a holder of Class B Participating Shares.

Prospectus: the confidential prospectus of the Fund as may be amended, restated, supplemented or superseded.

Redemption Dealing Day: the first Business Day following the Valuation Day, or such other day or days at such intervals as the Directors may from time to time determine as being a day on which Class B Participating Shares may be redeemed.

Shareholder: a holder of the Management Shares or classes of Participating Shares as the case may be in the Fund.

Sophisticated Investor:

- (a) the Government of Mauritius;
- (b) a statutory authority or an agency established by an enactment for a public purpose;
- (c) a company, all the shares in which are owned by the Government of Mauritius or a body specified in (b);
- (d) the government of a foreign country, or an agency of such government;
- (e) a bank;
- (f) a CIS manager;
- (g) an insurer;
- (h) an investment adviser;
- (i) an investment dealer; or
- (j) a person declared by the Commission to be a sophisticated investor.

Subscription Agreement: a subscription agreement entered into between the Fund and a subscriber under which the subscriber agrees to subscribe for Class B Participating Shares in the Fund.

Subscription Dealing Day: the first Business Day following the Valuation Day, or such other day or days at such intervals as the Directors may from time to time determine as being a day on which Class B Participating Shares may be subscribed for.

Valuation Day: Monthly on the last Day of the month, or such day as the Directors may determine as being a day on which the Net Asset Value of Class B Participating Shares shall be calculated.

OLYMPUS ASSET LTD

SUBSCRIPTION OF CLASS B PARTICIPATING SHARES

Reference is made to the Prospectus. Capitalized terms used but not defined herein have the meanings assigned to them in the Prospectus.

The information set forth herein supplements the Prospectus. Any statement contained in the Prospectus will be deemed to be supplemented for all purposes to the extent that a statement contained herein supplements such statement. Any statement contained in the Prospectus and not so supplemented, shall remain a part of the Prospectus and should be considered to remain accurate only as of the date of the Prospectus. With the exception of the information below, this Supplement shall not under any circumstances create any implication or constitute any representation that the affairs of the Fund have not changed since the date of the Prospectus.

The information contained in this Supplement is being furnished on a confidential basis to prospective investors in the Fund and may not be provided to anyone who is not directly concerned with an investor's decision regarding such investment. Each person accepting delivery of this Supplement agrees to the foregoing and to return this Supplement to the Fund promptly upon request. No person has been authorized in connection with this offering to give any information or to make any representations other than as contained in the Prospectus and this Supplement.

Class B Participating Shares

The Fund is currently offering Class B Participating shares to shareholders making their initial subscriptions to the Fund. Class B Participating Shares are being offered only to Expert Investors, and the minimum initial investment in the Fund by a Participating Shareholder is \$100,000 or in equivalent currency. The minimum additional subscription in the Fund by the latter is \$10,000 or in equivalent currency.

Base Currency

The Base Currency of the Class B Participating Shares is USD.

Investment Strategy

Our selection model is based on transparency, credibility of managers and funds with risk adjusted return characteristics that fit into our aim for this Fund. The strategy is to seek and invest in a range of licensed funds and private equities that aims to be consistent in generating performance within a predictable band of volatility. The strategy is based on the diversification benefits that the different securities offer in relation to each other. This is further enhanced by allocating capital on a risk parity basis.

There can be no guarantee that the investment objective of Class B will be achieved.

Borrowing and leverage

The Class B will not borrow for investment purposes or utilise leverage.

Risk Factors

General Considerations

There is no guarantee that the investment objectives of Class B, or its risk monitoring and diversification goals, will be achieved and results may vary substantially over time.

Investment and Trading Risk

The investments under Class B in financial instruments are subject to the risk of loss of capital. The Board of Directors believes Class B investment process will moderate this risk through a careful and timely selection of securities, though no guarantee or representation is made that the Fund will be successful in this regard.

Liquidity

Investors should note the Fund's redemption provisions prior to making a subscription. Redemptions in Class B are subject to notice period and additional limitations may be imposed depending on the size of the redemption request. The restrictions on redemptions will significantly affect the liquidity of a Shareholder's investment. An investment in Class B may not be suitable for an investor who needs regular liquidity.

Systematic Risk of the Global Capital Markets

Stock markets are vulnerable to changes in economic cycles, interest rate levels, commodity prices, government policies and geopolitical and natural disaster risks. However, over time, stock markets have tended to provide an excess return over a risk-free rate of interest. Therefore, systematic risk is believed to be mitigated somewhat by protracted holding periods.

Investment Committee

The Fund shall have an Investment Committee, which shall be a standing committee of the Directors in respect of the Fund. The Investment Committee shall comprise of Messrs. Lim Jin Hong Elton and Yeong Wai Cheong. The Investment Committee Members will be entitled to an Investment Committee Members fees amounting to 0.5% of the Net Asset Value per annum payable quarterly in arrears. An Investment Committee Members Agreement has been put in place between the Fund and Mr Lim Jin Hong Elton as well as between the Fund and Mr Yeong Wai Cheong, therefore each will be entitled to a fee of 0.25% of the Net Asset Value per annum.

Type of Investor

Investment in Class B is only available Expert and Sophisticated Investors.

SUBSCRIPTION, ISSUE AND DELIVERY OF SHARES

Subscription

Shareholders must apply for Class B Participating Shares on any Subscription Dealing Day on the terms and in accordance with the procedures described below.

Class B Participating Shares are being offered only to Expert Investors and each prospective Class B Participating Shareholder must complete the Subscription Agreement, in which the prospective Class B Participating Shareholder must certify, among other things, that he or she is an Expert Investor and meets other requirements for investment in the said Class.

Minimum Initial Subscription

The minimum initial subscription for each subscriber shall be \$100,000 or in equivalent currency.

Subscription Price

During the Initial Offer Period the subscription price for the Class B Participating Shares will be the Initial Subscription Price per Share on the first issue of Class B Participating Shares, thereafter Participating Shares will be issued at a price equal to the Net Assets per Class B Participating Share.

Subscription Agreement

Application for Class B Participating Shares should be made by completing and signing the Subscription Agreement enclosed with this Supplement and emailing or couriering it to the Administrator at the address listed in the Directory by the 10th of the month prior to the next Subscription Dealing Day and should state:

- (a) the number of Participating Shares applied for and the amount to be invested;
- (b) how payment has been made or is being made for the amount due if the application is accepted;
- (c) acknowledgement of receipt of the Prospectus and the relevant Subscription Agreement and confirmation that the application is being made on the terms thereof and subject to the Constitutive Documents; and
- (d) the name and address in which the Participating Shares are to be registered.

Shareholders should be aware of the risks associated with sending documentation in this manner and that the Administrator will not be responsible in the event of non-receipt of any documents sent by email or fax.

Minimum Additional Subscription

The minimum additional subscription for each subscriber shall be \$10,000 or in equivalent currency.

Additional subscriptions for Class B Participating Shares may be made by completing and signing an Additional Subscription Agreement and emailing or couriering it to the Fund at the address listed in the Prospectus by the 20th of the month prior to the next Subscription Dealing Day.

The Directors have the right to accept or reject (in whole or part) any application for Class B Participating Shares. In case the application is rejected, the subscriber will be informed, without any reason being ascribed. If the application of the subscriber is rejected or accepted in part only, then the Fund shall refund the amount of the subscription price of the Class B Participating Shares paid and subscribed for, or part thereof (in case of partial acceptance) within a period of 20 (Twenty) Business Days from the date of rejection or part-acceptance of the application without payment of interest, by wire transfer to the Investor's bank account, at the Investor's risk and expense.

Duly completed Subscription Agreements received and accepted by the Fund are irrevocable.

Joint Holding

In the event of death, bankruptcy or insanity of either/any of the joint holders, any balance remaining in the credit of my/our Joint Account(s) may be paid to the survivor(s), the non-bankrupt or the non-insane Joint Account(s) holder as the case may be, subject to any statutory compliance (if required) with the relevant legislation prevailing at such time, or any court order subject to the Fund being indemnified by the survivor(s) against any claim that may be made against the Fund as a result of the Fund making such payment.

Payment for Class B Participating Shares

Payment for Class B Participating Shares must be effected by wire transfer to the bank account detailed in the relevant Subscription Agreement at least 2 Business Days prior to the Subscription Dealing Day. The price of subscription must be fully paid up before the Fund can issue Participating Shares to a subscriber. Neither the Fund nor the Administrator is permitted to give credit to a Shareholder or potential Shareholder.

Issue of Class B Participating Shares

Upon acceptance by the Fund of the Subscription Agreement, the subscriber shall be allotted such number of fully paid up Class B Participating Shares that shall be equal to the subscriber's subscription amount net of all bank charges divided by the subscription price per Class B Participating Share.

Redemption Procedure

Class B Participating Shareholders may redeem their Class B Participating Shares on request at the ruling Redemption Price on any Redemption Dealing Day (Relevant Redemption Dealing Day).

Redemption of part of a holding of Class B Participating Shares of the Fund may be refused if, because of such redemption, a Participating Shareholder would then hold Class B Participating Shares in the Fund concerned with a value of less than the Minimum Initial Subscription.

The redemption notice period shall be 90 calendar days before the Valuation day and the signed redemption form must be sent to the Administrator either by email and the originals to be couriered at the Administrator's address.

The Administrator reserves the right to refuse the processing of a redemption request if any client identification or anti-money laundering compliance requirements remain outstanding.

Redemption will take place on the Relevant Redemption Dealing Day provided that all the above requirements have been satisfied. If the Fund is not given the appropriate notice for a nominated Redemption Dealing Day, redemption will normally take place on the next following Redemption Dealing Day.

Minimum Redemption

The minimum redemption for each shareholder shall be \$10,000 or in equivalent currency.

Redemption Payment Date

Provided that the redemption request is in order and subject to any liquidity constraints applicable to the Fund's investments on the Relevant Redemption Dealing Day, payment of the redemption proceeds will be made within 30 days of the Relevant Redemption Dealing Day, or such earlier date as the directors may decide in their absolute discretion.

Payment will be made in accordance with the notice of redemption. Settlement will be effected by telegraphic transfer in accordance with the redeeming Class B Participating Shareholder's instructions.

Redemption Price

The Redemption Price at which Class B Participating Shares will be redeemed on a Relevant Redemption Dealing Day is the Net Asset Value per Share of the Class B Participating Shares on the Relevant Redemption Dealing Day.

Calculation of the Net Asset Value

Under the overall supervision and direction of the Directors, the Administrator will calculate the Net Asset Value of the Class B and the Net Asset Value per Share, in each case, as of each Valuation Day (i.e. monthly). The reason that the Net Asset Value of the Class B and the Net Asset Value per Share is calculated monthly is because the net asset value of the underlying holdings of the Fund are calculated on a monthly basis. The Net Asset Value of the Fund shall be the value of all the assets less all the liabilities.

Assets of Class B

The assets of the Fund will be valued in accordance with IFRS and the directions from time to time of the Directors. The Net Asset Value of the Fund will be computed by the Administrator in accordance with such standards and guidelines.

The assets of Class B shall be deemed to include:

- (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon, owned or contracted for by the Fund on behalf of the Class;
- (b) all bills, demand notes, promissory notes and accounts receivable, owned or contracted for by the Fund on behalf of the Class;
- (c) all bonds, time notes, shares, stocks, debentures, debenture stock, subscription rights, warrants, futures, options and other investments and securities owned or contracted for by the Fund on behalf of the Class other than rights and securities issued by it;
- (d) all stock and cash dividends and cash distributions to be received by the Class and not yet received by it but declared payable to stockholders on record on a date on or before the day as of which the Net Asset Value of the Class is being determined;
- (e) all interest accrued on any interest-bearing securities owned by the Class except to the extent that the same is included or reflected in the principal value of such security;
- (f) all other investments of the Class;
- (g) the expenses of the Class in so far as the same have not been written off; and
- (h) all other assets of the Class of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

The assets of the Fund shall be valued as follows:

- (a) securities traded on a stock exchange or other regulated market are to be valued generally at the last known traded price or last traded price quoted on the relevant exchange or market on the relevant Valuation Day;
- (b) unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known transacted price or last transacted price dealt on the market on which the securities are traded on the relevant Valuation Day;

- (c) unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day plus or minus the premium or discount (if any) from par value written off over the life of the security;
- (d) any value otherwise than in US dollars shall be converted into US dollars at the market rate (whether official or otherwise) which the Directors shall in their discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to the costs of exchange;
- (e) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;
- (f) the value of units or other security in any unit trust, mutual Fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on the relevant Valuation Day;
- (g) notwithstanding the foregoing, the Directors may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
- (h) for the purpose of valuing the assets of the Class B Participating Shares as aforesaid the Directors may with due care and in good faith rely upon the opinions of any persons who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.

Sales Charge

A sales charge of 1% of the subscription amount shall be levied on the participating shareholders and shall be paid into the bank account of the Company.

Duration

The duration of Class B portfolio is perpetual. However, the Portfolio may be wound up and the Shares redeemed if:

- (a) there are changes in the capital markets, fiscal laws or legal system, or any event or series of events occur, which, in the opinion of the Directors, require Class B portfolio to be wound up; or
- (b) the Fund size falls to an amount that it is no longer viable to continue the Fund, the Directors may, at their discretion, require the Fund to be wound up at any time.

Where Class B portfolio is to be wound up pursuant to the above clauses, the Directors shall give the investors one month's notice of the circumstances leading to the winding up of Class B portfolio

DIRECTORY

REGISTERED OFFICE C/o Mauri Experta Ltd, Office 2, Level 4, ICONEBENE, Lot B441, Rue de l'Institut, Ebene, Mauritius	BOARD OF DIRECTORS OF THE COMPANY Mr. Kiran Kumar Seechurn Mr. Yeong Wai Cheong Mr. Christian Avrillon
Bank Afrasia Bank Limited 4th Floor, NeXTeracom Tower III, Cybercity, Ebene Mauritius Tel: (+230) 403 5500 Fax: (+230) 468 1416	ADMINISTRATOR Mauri Experta Ltd, Office 2, Level 4, ICONEBENE, Lot B441, Rue de l'Institut, Ebene, Mauritius Tel: (+230) 466 6100/63 Fax: (+230) 468 1221
INVESTMENT COMMITTEE MEMBERS Mr. Lim Jin Hong Elton Mr. Yeong Wai Cheong	AUDITOR BDO Mauritius 10 Frère Félix de Valois Street Port Louis Mauritius Tel: (+230) 202 3000