

EXECUTION

Deutsche Asset
& Wealth Management 

60 Wall Street
New York, New York 10005

September 23, 2013

Alkeon Capital Management, LLC
350 Madison Avenue, 9th Floor
New York, New York 10017

Ladies and Gentlemen:

On July 10, 2013, the Securities and Exchange Commission adopted certain amendments (the "Amendments") to Rule 506 of Regulation D under the Securities Act of 1933. The Amendments, which implement Section 926 of the Dodd-Frank Act of May 25, 2011, become effective on September 23, 2013. In recognition of certain new requirements imposed by the Amendments, this letter is to document certain representations and warranties by Deutsche Bank Securities Inc. ("DBSI") and Deutsche Bank Trust Company Americas ("DBTCA" and, together with DBSI, "Deutsche Asset & Wealth Management") to Alkeon Growth PW Partners LP, Alkeon Growth Offshore Fund Ltd and ACAP Strategic Fund (each a "Fund" and, together with Alkeon Capital Management, LLC, the "Funds"). The provisions of this letter are in addition to, and do not modify, change or replace, the provisions of any agreements currently in place between the Funds and Deutsche Asset & Wealth Management.

Deutsche Asset & Wealth Management hereby represents and warrants to the Funds that neither it nor to its reasonable knowledge any Agent Covered Person¹ is subject to a Disqualifying Event² that would result in a Fund being disqualified from relying on the exemption from registration provided by Rule 506 of Regulation D of the Securities Act ("Rule 506") in connection with the offering or sale of interests in the Fund (the "Offering").

Deutsche Asset & Wealth Management hereby represents and warrants to the Funds that (i) except as disclosed on Schedule A, neither it nor to its reasonable knowledge any Agent Covered Person is subject to a Disqualifying Event that would have resulted in disqualification of the Fund pursuant to paragraph (d)(1) of Rule 506 but for the fact that such Disqualifying Event occurred prior to September 23, 2013 and (ii) Schedule A contains a complete and accurate description of the nature of each such Disqualifying Event.

¹ "Agent Covered Person" means (i) any general partner or managing member of Deutsche Asset & Wealth Management (the "Placement Agent GP"), (ii) any director or executive officer of Deutsche Asset & Wealth Management or Placement Agent GP and (iii) any officer of Deutsche Asset & Wealth Management or Placement Agent GP who is participating in the Offering. For purposes of the foregoing, "officer" and "executive officer" shall have the meanings ascribed to them in Rule 405 of the Securities Act.

² "Disqualifying Event" means any conviction, order, judgment, decree, act or any other measure or determination described in paragraph (d)(1) of Rule 506 of Regulation D of the Securities Act.