

occurring at least 24 months after the date of such investment; provided that withdrawals also are permitted on the last day of any calendar quarter occurring less than 24 months after the date of such investment subject to a 4% withdrawal fee payable to the Alkeon Capital Partners Master Fund. Alkeon, or an affiliate of Alkeon, also receives an annual incentive allocation equal to 20% of the net realized and unrealized profits attributable to each investor for the year, adjusted for net losses incurred by such investor in prior years.

Alkeon charges the Alkeon Capital Partners Offshore Feeder a monthly management fee of 0.1667% (2.0% per annum) of the net asset value of the fund. Investors generally may redeem their shares on the last day of any calendar quarter occurring at least 24 months after those shares were issued; provided that redemptions also are permitted on the last day of any calendar quarter occurring less than 24 months after the date those shares were issued subject to a 4% redemption fee payable to the Alkeon Capital Partners Master Fund. Alkeon, or an affiliate of Alkeon, also receives an annual incentive fee equal to 20% of the net realized and unrealized profits attributable to each investor for the year, adjusted for net losses incurred by such investor in prior years.

Alkeon Global Alpha Funds. The Global Alpha US Feeder has three separate investment classes distinguished by different management fees and liquidity rights. Investors that invest in (i) Class A pay a monthly management fee (approximately 2% per annum) and generally may withdraw such investment on that last day of any calendar quarter, (ii) Class B pay a monthly management fee (approximately 1.5% per annum) and generally may withdraw such investment on the last day of each calendar quarter; provided that withdrawals during the 12 months beginning with the month in which the investment was made will be subject to a 4% withdrawal fee payable to the Global Alpha Master Fund or (iii) Class C pay a monthly management fee (approximately 1% per annum) and generally may withdraw such investment only as of the last day of any calendar quarter that occurs on or after the day preceding the second anniversary of the date of that investment (a two-year lock up).

The Global Alpha Offshore Feeder has separate investment classes distinguished by different management fees and liquidity rights. With respect to any shares, an investor can elect (i) to pay a monthly management fee (approximately 2% per annum) and generally may redeem those shares on the last day of any fiscal quarter; (ii) pay a monthly management fee (approximately 1.5% per annum) and generally may redeem those shares on the last day of each calendar quarter; provided that redemptions during the 12 months beginning with the month in which those shares were issued will be subject to a 4% redemption fee payable to the Global Alpha Master Fund; or (iii) pay a monthly management fee (approximately 1% per annum) and generally may redeem those shares only as of the last day of any calendar quarter that occurs on or after the day preceding the second anniversary of the date those shares were issued (a two year lock up).

Alkeon, or an affiliate of Alkeon, receives an annual allocation amount equal to 20% of the net realized and unrealized profits attributable to each investor in the Global Alpha US Feeder and the Global Alpha Offshore Feeder, adjusted for net losses incurred by such investor in prior years.