

- (B) The Master Fund may be required to deliver collateral from time to time to its trading counterparties and/or brokers (including, but not limited to, the Prime Brokers) under the terms of the relevant agreements, credit support documentation and/or securities lending, repurchase, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Master Fund may deliver such collateral by way of title transfer or by way of security interest (and in certain circumstances grant a right of reuse of such collateral) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded.

There are generally no restrictions on the re-use of collateral by such trading counterparties and brokers.

### 3. Investment Manager

On page 9 of the Memorandum, under the section headed "MANAGEMENT: The General Partner and the Investment Manager", the following paragraphs shall be inserted after the first paragraph in that section:

Alkeon Capital Management, LLC is the investment manager to the Partnership and to the Master Fund. The Investment Manager has been identified as the alternative investment fund manager ("AIFM") for the Offshore Feeder and the Master Fund for purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) (the "AIFM Directive"). Investors should note that the Investment Manager is not required to ensure, and has not ensured that, the Partnership, the Offshore Feeder and/or the Master Fund have appointed a depositary for the purposes of the AIFM Directive.

At present, the Investment Manager has not entered into any delegation arrangements in connection with its management activities. This may, however, be subject to change, and (in the event of any such delegation occurring) a relevant disclosure will be made accordingly.

### 4. Investment Objective and Strategy

#### Risk and Liquidity Management

On page 7 of the Memorandum, under the section headed "INVESTMENT OBJECTIVE AND FOCUS", the following sub-sections shall be inserted at the end of the section:

#### Risk Management

Risk management is a crucial part of the investment process at the Investment Manager. The Investment Manager analyses risk as both a holding and portfolio level. At the holding level, the Investment Manager seeks long exposure in underlying securities which exhibit strong fundamentals and high barriers to entry, and short exposure to underlying securities which exhibit weak fundamentals and commoditized positioning.

At the portfolio level, the Investment Manager seeks to control risk through the application of the following risk principles:

- Diversification
  - o The Investment Manager maintains a broad portfolio in an attempt to minimize the chance of idiosyncratic or "single name" risk to the portfolio.
- Avoidance of market timing