

AGP LP 519 Alpha Group Capital Paul Barrett

Copy No.

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

ALKEON GROWTH PW PARTNERS, LP

AIFMD-RELATED SUPPLEMENT TO

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM DATED JUNE 2016

July 2016

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This document is a supplement (the "Supplement") to the confidential private offering memorandum dated June 2016 (the "Memorandum") for the Alkeon Growth PW Partners, LP (the "Partnership") and must be read in the context of, and together with, the Memorandum. This Addendum has been prepared to reflect certain requirements under the EU Directive on Alternative Investment Fund Managers (Directive (2011/61/EU)), as implemented into relevant national law (the "AIFM Directive"), as applicable to certain investors in Alkeon Growth Offshore Fund, Ltd. (the "Offshore Feeder") and Alkeon Growth Master Fund, Ltd. (the "Master Fund"). In accordance with the AIFMD Rules, additional disclosure is provided to shareholders in the Offshore Feeder and the Partnership intends to provide the same disclosures to Limited Partners as set forth herein. Unless otherwise provided for herein, all defined terms shall have the same meanings as set out in the Memorandum. With effect from the date of this Supplement, the Memorandum shall be deemed to have been amended as set out below.

1.
Directory
On page 5 of the Memorandum, above the section headed "Counsel", the following paragraphs shall be inserted:

Partnership Registered Address:
Alkeon Growth PW Partners, LP
c/o Corporation Service Company
2711 Centerville Road, Suite 400
Wilmington, Delaware 19808
Master Fund Registered Address:
Alkeon Growth Master Fund, Ltd.
c/o Elian Fiduciary Services (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9007
Cayman Islands

2.
Leverage and Collateral and Asset Re-use Arrangements
On page 7 of the Memorandum, under the section headed "INVESTMENT OBJECTIVE AND FOCUS", the following paragraphs shall be inserted after the second paragraph in that section:
Leverage obtained through borrowing is obtained from the relevant lender.
Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty.

The leverage limitation provisions of the AIFM Directive do not apply to the Partnership or the Offshore Feeder because neither the Partnership nor the Offshore Feeder is a "non-EU AIF" and the Investment Manager is a "non-EU AIFM" for purposes of the AIFM Directive. The Master Fund's collateral and asset re-use arrangements vary according to the identity of the Master Fund's counterparty:

(A) The Master Fund's current collateral and asset re-use arrangements with the Prime Brokers are described in the section headed "Brokerage and Custody".

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(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

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

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o The Investment Manager has historically maintained a net long bias.
Prudent use of leverage

The Investment Manager generates daily reports of the Partnership and firm exposures that are disseminated to its investment team as well as the Chief Operating Officer and the Chief Financial Officer.

The Investment Manager monitors real time risk, performance attribution and benchmark return analysis through a combination of third party and customized risk management tools.

Investors should note that the Investment Manager is not required to employ risk management systems in accordance with the AIFM Directive.

5.

Prime Brokers

On page 27 of the Memorandum, under the section headed "Brokerage and Custody", the

following sub-sections shall be inserted after the first paragraph:

Credit Suisse Securities (USA) LLC

Credit Suisse acts as a prime broker and custodian to the Master Fund pursuant to the terms and

conditions of a Customer Agreement (together with the Annexes thereto) dated January 12, 2012

(the "Credit Suisse Prime Brokerage Agreement"). Credit Suisse is a part of the Credit Suisse

Group and is based in New York, with offices worldwide. Credit Suisse provides prime brokerage

and custody services to the Master Fund under normal commercial terms pursuant to the Credit

Suisse Prime Brokerage Agreement.

In accordance with applicable US law, including but not limited to, the rules and regulations of the

US Securities and Exchange Commission (the "SEC"), all of the assets of the Master Fund are

held in the name of the Master Fund and beneficial ownership thereof is recorded on the books of

Credit Suisse as belonging to the Master Fund. The rules of the SEC require that Credit Suisse

holds all fully-paid and excess margin customer securities either physically or in a control

location. To the extent of applicable US law, such securities and cash will generally not be

available to the creditors of Credit Suisse.

Credit Suisse and its affiliates have a security interest in all securities and other property of the

Master Fund that are delivered to, in the possession of or held in an account at Credit Suisse or

its affiliates. All of the Master Fund's securities, commodities or other property may from time to time (without notice to the Master Fund) be pledged, repledged, hypothecated, rehypothecated, sold or otherwise transferred or used, in which event the Master Fund will only have a right to the return of equivalent assets. However, any such pledging, re-pledging, hypothecation, re-hypothecation, selling, transfer or use by Credit Suisse or its affiliates is subject to the applicable rules of the SEC (including, without limitation, Rule 15c3-3 promulgated under the Securities Exchange Act of 1934) which limits the amount Credit Suisse can pledge, repledge, hypothecate, rehypothecate, sell or otherwise transfer or use to an amount up to but not exceeding 140% of the Master Fund's margin debit balance. Credit Suisse or its affiliates may execute any of their duties and exercise its rights by or through agents. In selecting and appointing such agents, Credit Suisse or its affiliates shall use commercially reasonable care to ensure that they appoint only persons or entities they reasonably believe to be competent and will periodically make what they reasonably consider to

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be appropriate inquiries to determine that the obligations of such sub-custodians are being competently discharged.

The Master Fund has agreed to indemnify and hold harmless Credit Suisse and its officers, directors, employees, agents and affiliates for any losses, claims, damages or reasonable expenses (including reasonable attorneys' fees and expenses, fines and penalties) arising out of or in connection with any agreement the Master Fund has with Credit Suisse, including the Credit Suisse Prime Brokerage Agreement, or pursuant to authorised instructions from the Master Fund or its authorised agent except to the extent that the same result from its or their negligence, bad faith or wilful misconduct.

The Credit Suisse Prime Brokerage Agreement provides that neither Credit Suisse nor its affiliates, officers, directors, employees, agents or counsel shall be liable except for its or their own gross negligence or wilful misconduct and no such party shall be liable for any error of judgment made by it in good faith for any action taken or omitted to be taken under in connection with the Credit Suisse Prime Brokerage Agreement.

Credit Suisse may modify the terms of the Credit Suisse Prime Brokerage Agreement in writing at any time on thirty days prior written notice and as set forth in the Credit Suisse Prime Brokerage Agreement. Credit Suisse and the Master Fund may terminate the Credit Suisse Prime Brokerage Agreement at any time on delivery of written notice to the other party as set forth in the Credit Suisse Prime Brokerage Agreement.

Credit Suisse is a registered broker-dealer with the SEC and is a registered futures commission merchant with the CFTC.

Morgan Stanley & Co. Incorporated

Morgan Stanley acts as a prime broker and custodian to the Master Fund pursuant to the terms

and conditions of a Customer Prime Broker Account Agreement (together with the Annexes and Schedules thereto) dated December 31, 2002, (the "Morgan Stanley Prime Brokerage Agreement").

In accordance with applicable US law, including but not limited to, the rules and regulations of the SEC, all of the assets of the Master Fund are held in the name of the Master Fund and beneficial ownership thereof is recorded on the books of Morgan Stanley as belonging to

the Master Fund.

The rules of the SEC require that Morgan Stanley holds all fully-paid and excess margin customer securities either physically or in a control location. To the extent of applicable US law, such securities and cash will generally not be available to the creditors of Morgan Stanley.

Morgan Stanley has a security interest in all securities and other property of the Master Fund that are held in an account at Morgan Stanley or its affiliates to secure the payment and performance by the Master Fund of its obligations to Morgan Stanley and its affiliates. With respect to Morgan Stanley, all of the Master Fund's securities, commodities or other property in Morgan Stanley's or its affiliates possession may from time to time (without notice to the Master Fund) be pledged, hypothecated or re-hypothecated, separately or in combination with other securities, commodities or other property, in which event the Master Fund will only have a right to the return of equivalent assets.

However, any such pledging, hypothecation or re-hypothecation by Morgan Stanley is subject to the applicable rules of the SEC (including, without limitation, Rule 15c3-3 promulgated under the Securities Exchange Act of 1934) which limits the amount Morgan Stanley can pledge, hypothecate or re-hypothecate to an amount up to but not exceeding 140% of the Master Fund's margin debit balance.

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Except in the case of wilful misconduct or gross negligence by Morgan Stanley, the Master Fund

will indemnify and hold harmless Morgan Stanley from all losses, claims, damages and liabilities

incurred in connection with the account(s) and services provided pursuant to the Morgan Stanley

Prime Brokerage Agreement.

Morgan Stanley may modify the terms of the Morgan Stanley Prime Brokerage Agreement at any

time in writing on twenty-one days' prior written notice and as set forth in the Morgan Stanley

Prime Brokerage Agreement. The Master Fund may modify the terms of the Morgan Stanley

Prime Brokerage Agreement at any time with Morgan Stanley's consent.

Morgan Stanley shall not be liable in connection with the services provided pursuant to the

Morgan Stanley Prime Brokerage Agreement except in the event of gross negligence or wilful

misconduct on Morgan Stanley's part.

Morgan Stanley is a registered broker-dealer with the SEC and is a registered futures

commission merchant with the CFTC.

General

Each of the Prime Brokers is a service provider to the Master Fund and none of them are

responsible for the preparation of this Supplement or the activities of the Partnership or the

Master Fund and therefore each accepts no responsibility for any information contained in this

Supplement.

The allocation of assets between the Prime Brokers will be determined by the Investment

Manager in its sole discretion based on, among other things, the nature of the transaction.

The Prime Brokers have no decision-making responsibility relating to the Master Fund's

investments, which decisions remain the responsibility of the Master Fund at all times. The Prime

Brokers have no responsibility for any of the Master Fund's assets that are not held by the Prime

Brokers or their affiliates, subject to the conditions that apply when the Master Fund's assets are

held with a sub-custodian appointed by a Prime Broker.

The Master Fund reserves the right to change the prime brokerage and/or custodian

arrangements described above by agreement with the relevant Prime Broker and/or, in its

discretion, by a resolution of the directors of the Master Fund, to appoint additional or alternative

prime broker(s) and/or custodian(s) without prior notice to Limited

Partners. Limited Partners will be notified in due course of any appointment of additional or alternative prime broker(s) and custodian(s).

6.

Fees, Charges and Expenses

On page 10 of the Memorandum, under the sub-section headed "MANAGEMENT FEE; EXPENSES; Expenses", the following paragraphs shall be inserted after the second paragraph of the sub-section:

The Auditor, Administrator, Custodial, Legal, Prime Brokerage and Registered Office (to the

Master Fund) service providers are paid fees at commercial rates. Such fees may be changed by

mutual agreement from time to time.

Operational expenses, as well as dealing commissions and other non-monetary benefits, payable

by the Partnership and/or the Master Fund are charged at normal commercial rates and may be

changed from time to time by mutual agreement.

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The maximum amounts of the fees, charges and expenses borne (directly or indirectly) by Limited

Partners will depend on a number of factors including, but not limited to, portfolio turnover, level

of borrowings and number of short sales.

The Partnership does not have a pre-determined limit on its ordinary or extraordinary operating

expenses. The Partnership's actual annual operating expenses are disclosed in the Partnership's

year-end audited financial statement/ annual report, which are provided to each Limited Partner.

7.

Fair Treatment of Shareholders

On page 37 of the Memorandum, the following section shall be inserted as section 17:

Fair Treatment of Investors

As a general matter, it is the General Partner who owes certain fiduciary duties to the Partnership

under Delaware law, which requires it to, among other things, act in good faith and in what it

considers to be in the best interests of the Partnership and in doing so, the General Partner acts

in a manner that ensures the fair treatment of Limited Partners. In exercising its discretion

(including in determining to cause the Partnership to enter into any side letters or other similar

arrangements), the General Partner will act in accordance with such fiduciary duties. This

requires the General Partner to ensure that its actions (including, without limitation, in entering

into side letters or other similar arrangements) do not result in the unfair treatment of Limited

Partners. As a general matter of Cayman law, the Investment Manager owes duties to the Master

Fund only and not directly to Limited Partners.

Notwithstanding the foregoing, the Investment Manager is registered as an investment adviser

with the SEC, and therefore, the Investment Manager has a broad fiduciary duty to act in the best

interests of its clients, including the Partnership, the Offshore Feeder and the Master Fund.

Under the AIFMD Rules, the Investment Manager must treat all Limited Partners fairly. The

Investment Manager ensures the fair treatment of Limited Partners through its decision-making

procedures and organizational structure which: (i) identify any preferential treatment, or the right

thereto, accorded to Limited Partners; and (ii) ensure that any such preferential treatment does

not result in an overall material disadvantage to other Limited Partners.

Preferential Treatment of Investors

No specific type of investor is granted preferential treatment. As of the date of this Supplement, aside from Most Favoured Nation ("MFN") clauses, no preferential terms have been granted by the Investment Manager.

Other than any contractual right to enforce the provisions of the MFN, these investors have no economic or legal links with the Partnership, the Master Fund and/or the Investment Manager other than their respective investments in the Partnership and, where applicable, certain other fund(s) managed by the Investment Manager.

To the extent preferential treatment is entered into in the future, the details of such terms, together with details of any economic or legal links which the applicable investor may have with the Investment Manager, will be available by way of special communication from the Investment Manager.

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8.

Valuation of the Partnership's Assets

On page 37 of the Memorandum, under the section headed "OTHER PROVISIONS OF THE

LIMITED PARTNERSHIP AGREEMENT", the following paragraph shall be inserted at the end of

the section:

For details of the latest value of the net assets of the Partnership, together with the historical

performance, please see the enclosed fact sheet, currently dated as of July 1, 2016, which shall

be provided to investors separately from this Memorandum. Updated versions of the fact sheet

are available upon request from the Investment Manager.

9.

Prime Broker Risks

On page 17 of the Memorandum, under the Section headed "Risk Factors", the following risk

factors shall be inserted after the risk factor "Counterparty Risk":

Prime Broker Insolvency The Master Fund is at risk of a Prime Broker entering into an

insolvency procedure. During such a procedure (which may last many years) the use by the

Master Fund of assets held by or on behalf of the relevant Prime Broker may be restricted or

following close out, may be converted into cash, and accordingly (a) the ability of the Investment

Manager to fulfil the investment objective may be severely constrained, (b) the Partnership may

be required to suspend the calculation of the capital account balances and as a result

subscriptions for and withdrawals, and/or (c) the value of the Partnership's net assets may be

otherwise affected. During such a procedure, the Master Fund is likely to be an unsecured

creditor in relation to certain assets and accordingly the Master Fund may be unable to recover

such assets from the insolvent estate of the relevant Prime Broker, as the case may be, in full, or

at all.

In the event that a Prime Broker becomes insolvent and a liquidation proceeding is initiated under

the United States Securities Investor Protection Act of 1970, as amended ("SIPA"), the Master

Fund would ordinarily be entitled to receive its pro rata share of customer property held by that

Prime Broker based upon the net equity in its securities account with that Prime Broker. If the pro

rata share that the Master Fund receives is less than 100% of the Master Fund's allowed net

equity claim, the Master Fund would ordinarily be entitled to recover the amount of the shortfall up to specified statutory limits from a fund established under SIPA to reimburse customers of insolvent broker-dealers. If the Master Fund does not recover the full amount of its allowed net equity claim after receiving its pro rata share of customer property recovered from the insolvent broker-dealer's estate and maximum payment from the customer reimbursement fund established under SIPA, it will be a general unsecured creditor of the insolvent broker-dealer with respect to such remaining shortfall and, therefore, may not be able to recover the full amount or any of its net equity claim.

Prime Brokers to the Master Fund In relation to the Master Fund's right to the return of assets equivalent to those of the Master Fund's investments which a Prime Broker lends to itself or others or pledges, repledges, hypothecates or rehypothecates, the Master Fund will rank as one of the relevant Prime Broker's unsecured creditors. In the event of the insolvency of a Prime Broker or a sub-custodian of a Prime Broker, the Master Fund would be entitled to receive its pro rata share of customer property held by the relevant Prime Broker in an amount equal to the net equity in its securities account with the relevant Prime Broker. If the pro rata share that the Master Fund receives is less than 100 per cent of what the relevant Prime Broker (the Master Fund will be entitled as a matter of law to the cash and marked-to-market value of the securities in its prime brokerage account, minus any indebtedness to the relevant broker-dealer), the Master Fund could recover cash or securities with a marked-to-market value of up to a specified statutory limit from a fund established under US law to reimburse customers of insolvent broker-dealers. If the Master Fund does not recover all cash and securities, including securities that have been rehypothecated, from its account with a broker-dealer after receiving its pro rata share of

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customer property recovered from the insolvent broker-dealer's estate, if
any, and maximum
payment from the customer reimbursement fund established under US law
to
reimburse
customers of insolvent broker-dealers, it will be an unsecured creditor of
the insolvent brokerdealer
with respect to such shortfall and, therefore, may not be able to recover
equivalent assets
in full, or at all.
Any securities of the Master Fund held by the Prime Brokers may be held in a
general client or
"omnibus" account together with the securities of other clients. The use of
an omnibus account
could result in the Master Fund bearing losses as a result of a shortfall in
the omnibus account
that would not have ensued had its securities been held in a designated
client account. Moreover,
under contractual arrangements relating to the operation of the omnibus
account, the Master
Fund may be restricted from voting its securities as it wishes under
arrangements relating to the
operation of the omnibus account.
Moreover, the Master Fund is subject to the risk that a Prime Broker may be
unable to perform
with respect to transactions, whether due to insolvency, bankruptcy or other
causes. In addition,
the nature of commercial arrangements made in the normal course of business
between many
prime brokers and/or custodians means that in the case of any one Prime
Broker defaulting on its
obligations to the Master Fund, the effects of such a default may have
consequential negative
effects on other prime brokers and/or custodians with whom the Master Fund
deals. The Master
Fund and, by extension, the Partnership may, therefore, be exposed to
systemic risk when the
Master Fund deals with prime brokers and/or custodians whose
creditworthiness may be
interlinked.
Where a Prime Broker delegates the safe custody of the Master Fund's
securities held by it
pursuant to the relevant agreement to a sub-custodian located outside of the
United States, as
the case may be, the settlement, legal and regulatory requirements in the
relevant overseas
jurisdiction may be different from those in the United States, and there may
be different practices
for the separate identification of the Master Fund's securities. Where the
Master Fund's securities

are registered or recorded in the name of a Prime Broker or a sub-custodian, they may not be segregated and hence may not be as well protected as if they were registered or recorded in the name of the Master Fund. Prime Broker Conflicts of Interest From time to time, the Investment Manager's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by the Prime Brokers or other prime brokers. These conferences and programs may be a means by which the Investment Manager may be introduced to potential investors in the Partnership. Currently, none of the Investment Manager, the Partnership or the Master Fund intends to compensate the Prime Brokers or other prime brokers for organising such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although they may do so in the future). While such events and other services provided by the Prime Brokers or other prime brokers may influence the Investment Manager in deciding whether to recommend the use of such Prime Broker or other prime broker to the Master Fund in connection with brokerage, financing and other activities of the Master Fund, the Investment Manager will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

10.
Annual Report
On page 37 of the Memorandum, under the section headed "OTHER PROVISIONS OF THE LIMITED PARTNERSHIP AGREEMENT; Reports to Partners", the following paragraph shall be inserted as the second paragraph of the sub-section:

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An annual report prepared pursuant to Article 22 of the AIFM Directive has been prepared in respect of the financial year ending December 31, 2015 and is available to Limited Partners on request from the Investment Manager.

11.

Legal Implications of Investment in the Partnership

On page 37 of the Memorandum, the following section shall be inserted as a new section 18:

18. LEGAL IMPLICATIONS OF INVESTMENT IN THE PARTNERSHIP

The main legal implications of the contractual relationship entered into for the purpose of

investment in the Partnership are set forth in the Subscription Agreement and the Partnership Agreement.

Except as expressly provided in the Delaware Revised Uniform Limited Partnership Act, the

Limited Partners shall not be liable for any liabilities, or for the payment of any debts and obligations, of the Partnership.

None of the agreements appointing the Investment Manager, the Administrator, the Prime

Brokers, the auditors, legal counsel or any other of the Partnership's service providers provides

for any third party rights for Limited Partners.

In the absence of a direct contractual relationship between the Limited Partner and the relevant

service provider, Limited Partners generally have no direct rights against the relevant service

provider and there are only limited circumstances in which a Limited Partner may potentially bring

a claim against the relevant service provider. Instead, the proper claimant in an action in respect

of which a wrongdoing is alleged to have been committed against the Partnership by the relevant

service provider is, prima facie, the Partnership itself.

Federal and state courts in the United States will recognize judgments entered by courts outside

of the United States subject to limited exceptions. Although the law varies from state to state, the

majority of states, including New York and Delaware, have adopted, in whole or in part, the

Uniform Foreign-Country Money Judgments Recognition Act (the "Judgments Recognition Act").

The Judgments Recognition Act permits the recognition of money judgments entered by foreign

countries provided they are final, conclusive and enforceable where rendered. The Judgments

Recognition Act contains several exceptions to recognition, including but not limited to foreign

judgments rendered under a judicial system that does not provide impartial tribunals or procedures compatible with the requirements of due process of law, and foreign judgments entered in a court without personal jurisdiction over the defendant. Generally, judgments may be recognized without consideration of the underlying merits, and once recognized, the judgment creditor may avail itself of any judgment enforcement mechanisms in the state of recognition.

12. Regular and periodic disclosures required under the AIFM Directive Under the AIFMD Rules, the Offshore Fund and the Master Fund are required to provide certain periodic reporting to shareholders of each fund and the Partnership intends to provide the same reporting to the Limited Partners. Specifically, the following information will be disclosed to Limited Partners on a periodic basis by way of special communication from the Investment Manager:

- (A) the percentage of the Partnership's and the Master Fund's assets that are subject to special arrangements arising from their illiquid nature (including, but not limited to, deferrals of withdrawals and/or suspension);

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(B) any new arrangements for managing the liquidity of the Partnership and/or the Master

Fund including, but not limited to, any material changes to the liquidity management

systems and procedures employed by the Investment Manager; provided that Limited

Partners will be notified where gates, side pockets or other similar special arrangements

are activated or where withdrawals are suspended;

(C) the current risk profile of the Partnership and the Master Fund and, to the extent not

disclosed in this Supplement, the risk management systems employed by the Investment

Manager to manage those risks; and

(D) the total amount of leverage employed by the Partnership and the Master Fund.

Any changes to the right of re-use of collateral or any changes to any guarantee granted under

any leveraging arrangement will be made available on a periodic basis by way of special

communication from the Investment Manager. As at the date of this Supplement, none of the

Master Fund's assets are subject to special arrangements arising from their illiquid nature.

The total current amount of leverage employed by the Master Fund will be made available on a

periodic basis by way of special communication from the Investment Manager.

This Supplement does not update any other part of the Memorandum.

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