Execution Copy

LIMITED PARTNERSHIP AGREEMENT

OF

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

Dated as of August 30, 2022

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Execution Copy

This LIMITED PARTNERSHIP AGREEMENT (the "***Agreement***") of Rapha Capital PE Life Sciences Fund VI, LP is made and entered into as of August 30, 2022, by and among Rapha Capital PE Life Sciences Fund GP, LLC, a limited liability company organized under the laws of Delaware, as the General Partner, and the Limited Partners.

WITNESSETH

WHEREAS, the parties hereto desire to form a limited partnership for the purposes hereinafter provided.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

ARTICLE I – FORMATION AND PURPOSE

1.01 Formation. The parties hereby form a limited partnership and agree to conduct the Partnership as a limited partnership pursuant to the terms hereof. The General Partner has executed a Certificate and caused it to be filed as required by the Act and shall from time to time execute and file elsewhere a similar certificate when required by applicable law or permitted by applicable law and advisable for the Partnership to do so.

1.02 Name. The name of the Partnership shall be: Rapha Capital PE Life Sciences Fund VI, LP (the "***Partnership***"), and the business of the Partnership shall be conducted under the name "Rapha Capital PE Life Sciences Fund VI, LP".

1.03 Offices. The registered office of the Partnership in the State of Delaware is located at c/o CSC Global, 251 Little Falls Drive, Wilmington, Delaware, 19808. The Partnership's initial registered agent for service of process at such address shall be CSC Global. The business office of the Partnership is located at 9511 Collins Ave., #1403, Surfside, Florida, 33154. The Partnership may have such additional offices at such other places as the General Partner shall deem advisable.

1.04 Term. The Partnership shall continue until the earliest to occur of: (i) the seventh (7th) anniversary of the date of the Final Closing; *provided that*, such period may be extended by the General Partner, in its sole discretion, for two (2) additional one-year periods and further extended by the General Partner with the affirmative consent of Limited Partners holding not less than sixty-six and two-thirds percent (66⅔%) of the Allocation Percentages; (ii) the bankruptcy, liquidation, dissolution or insolvency of the General Partner; (iii) the withdrawal of the General Partner from its duties as general partner of the Partnership pursuant to *Section 4.04* hereof; (iv) the death, permanent incapacitation, or retirement of the Principal; (v) entry of a decree of judicial dissolution under Section 17-802 of the Act; or (vi) any date as determined by the General Partner, in its sole discretion. Upon the occurrence of an event specified in clauses (ii) or (iii) above, Limited Partners representing at least seventy-five percent (75%) of the Allocation Percentages may agree to continue the Partnership and a new general partner shall be selected by such Limited Partners.

1.05 Purpose of Partnership.

(a) The purposes of the Partnership are (i) to acquire, hold, dispose, and manage venture capital investments, generally through investments in equity, debt, and hybrid Securities of early-stage, privately-held companies, and (ii) to engage in such activities as the General Partner deems necessary or desirable for the accomplishment of the above purposes or the furtherance of the powers herein set forth and to do every other act and thing incident thereto or connected therewith and doing such other lawful acts as the General Partner may deem necessary or advisable in connection with the maintenance and administration of the Partnership.

(b) The Partnership may engage in other activities and businesses incidental to the purpose of the Partnership as may be necessary or desirable, in the opinion of the General Partner, to promote and carry out the principal purposes of the Partnership, as set forth above; *provided that*, without the written consent of all of the Partners: (i) the purpose of the Partnership shall not be changed, and (ii) the Partnership shall not engage in any substantial business endeavor other than those consistent with the purpose of the Partnership, or incidental thereto.

1.06 Investment Management Techniques Proprietary. The investment management systems, techniques and methods employed by the Investment Manager in the management of the Partnership's investments shall be the sole property of the Investment Manager, and neither the Partnership nor any Limited Partner shall have any interest in or right or claim with respect to such investment management systems, techniques or methods or in any of the research products or recommendations generated through their use.

1.07 Liability of Limited Partners. The Limited Partners shall not be personally liable for any obligations of the Partnership and shall have no obligation to make contributions to the Partnership in excess of their respective Capital Contributions, except to the extent expressly required by this Agreement and the Act; *provided that*, a Limited Partner shall be required to return the portion of any distribution made to it in error (*i.e.*, a distribution inconsistent with the terms of this Agreement). To the extent any Limited Partner is required by the Act to return to the Partnership any distributions made to it and does so, such Limited Partner shall have a right of contribution from each other Limited Partner similarly liable to return distributions made to it to the extent that such Limited Partner has returned a greater percentage of the total distributions made to it than the percentage of the total distributions made to such other Limited Partner and so required to be returned by it. The Partnership shall use its reasonable best efforts to preserve the limited liability status provided to the Limited Partners under the Act.

1.08 Borrowing. The Partnership is not authorized to incur indebtedness to acquire Portfolio Investments. However, the General Partner shall have the right, in its sole discretion, to cause the Partnership to borrow money from any Persons (including Affiliated Persons) on market-based terms in order to pay Partnership Expenses that are accounts payable to trade creditors or accrued expenses arising in the ordinary course of the Partnership's business consistent with past practice.

The General Partner shall be required to give each Partner that is exempt from income taxation pursuant to section 501 of the Code (a "***Tax-Exempt Partner***") who has previously requested in writing that the General Partner do so and who is not then in default on any obligation to make Capital Contributions or other payments, the opportunity, upon at least five (5) days' notice, to make a Capital Contribution to the Partnership in the amount equal to such Tax-Exempt Partner's pro rata share of such borrowing, and such borrowing (and the interest expense relating thereto) shall not be allocated to such Tax-Exempt Partner.

1.09 Bad Actor Events and Character Disqualification. Each prospective Limited Partner, to become a Limited Partner, must represent to the Partnership that such Limited Partner has not been involved in, or subject to, any Bad Actor Event or subject to Character Disqualification, and upon becoming a Limited Partner, must immediately notify the General Partner in the event it becomes subject to a Character Disqualification at any time that such Limited Partner holds an Interest.

1.10 Definitions. Capitalized terms used and not defined herein shall have the meaning attributed to such terms in the definitions set forth in Appendix A hereto, or in the relevant section of this Agreement listed on Appendix A.

ARTICLE II – CAPITALIZATION

2.01 Initial Closing. The General Partner may admit one or more new Partners to the Partnership at one or more closings, as described herein. The Partnership's Initial Closing on a date determined by the General Partner, in its sole discretion, on or before September 30, 2022 (the date of such occurrence, the "***Initial Closing Date***"), subject to the General Partner's authority to postpone the Initial Closing by up to ninety (90) days. On the Initial Closing Date, each Person whose subscription for an Interest has been accepted by the General Partner on behalf of the Partnership shall be required to forward the entirety of its Capital Contribution in Cash or other immediately available funds to the Partnership. Upon making such Capital Contribution, each such Person shall become a Partner and shall be shown as such in the Partnership's records.

2.02 Subsequent Closings.

(a) After the Initial Closing, the Partnership may admit additional Limited Partners (or permit existing Limited Partners to make additional Capital Contributions) at one or more Subsequent Closings, the last of which (the "***Final Closing***") shall occur not later than September 30, 2023 (the "***Final Closing Date***") (with each closing after the Initial Closing referred to herein as a "***Subsequent Closing***"), subject to the General Partner's authority to delay the Final Closing by up to ninety (90) days. The General Partner, in its sole discretion, may elect to close the Partnership to further Capital Contributions at any time. It is generally anticipated that Closings will occur as of the first day of any calendar month, but such Closings may occur on any date determined by the General Partner, in its sole discretion.

(b) Each Partner admitted or making an additional Capital Contribution at a Subsequent Closing shall be required to make a Cost of Carry Contribution simultaneous with the Capital Contributions required at such Subsequent Closing. Cost of Carry

Contributions shall be distributed by the General Partner to the previously admitted Partners as a return of their Capital Contributions according to their Allocation Percentages existing prior to the Subsequent Closing.

2.03 Capital Contributions. The Capital Contributions of the Limited Partners shall be placed directly in an account with one or more financial institutions selected by the General Partner, under appropriate arrangements.

2.04 Special Provisions Related to ERISA Partners. In the event that the General Partner determines that absent action pursuant to this *Section 2.04* there is a material risk that the assets of the Partnership would, upon such event, be deemed to consist of "plan assets" under ERISA, the General Partner, in its discretion, may return the Capital Contributions of each ERISA Partner (*pro rata* based upon the amount of each such Capital Contribution) so that the Interests of ERISA Partners in the Partnership are not "significant" for purposes of ERISA.

ARTICLE III – DISTRIBUTIONS AND ALLOCATIONS; CAPITAL ACCOUNTS

3.01 Distributions.

(a) Generally. During the Partnership's Investment Period, the Partnership may make distributions of Distributable Cash at such times as determined by the General Partner in its sole discretion, subject to the re-investment rights described in *Section 3.01(b)* below and the other provisions of this Agreement. Following the expiration of the Investment Period, the Partnership shall make periodic distributions to the Partners of Distributable Cash as of January 1 and July 1 of each year and at such other times as determined by the General Partner in its sole discretion; provided, however, that Net Cash Proceeds shall be distributed to the Partners promptly, but in no event later than 120 days, after receipt thereof, unless such Net Cash Proceeds are used to fund a follow-on investment or to pay (or reserve for the payment of) Partnership Expenses within such time and otherwise in accordance with this Agreement. Subject to the Reserves set forth elsewhere in this *Article III* and the limitations described in *Section 3.01(b)* below, distributions of Distributable Cash shall be apportioned preliminarily among the Partners in proportion to their Allocation Percentages (subject to the last paragraph of this *Section 3.01(a)*). The amount so apportioned to any Affiliated Partner shall be distributed to such Person, and the amount so apportioned to each other Partner shall be distributed between the General Partner and such Partner as follows:

(i) First, one hundred percent (100%) to such Partner until the cumulative amounts distributed to such Partner pursuant to *3.01(a)* equals such Partner's aggregate Capital Contributions;

(ii) Second, one hundred percent (100%) to such Partner until the cumulative amounts distributed to such Partner provides the Partner with a return on such Partner's Unreturned Capital Contributions at the simple rate (without compounding) of eight percent (8%) per annum, calculated from the date of each Capital Contribution until the date of distribution (the "*Preferred Return*");

(iii) Third, one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to twenty percent (20%) of the cumulative amount distributed to such Partner pursuant to the preceding sub-paragraph (ii); and

(iv) Thereafter, eighty percent (80%) to such Partner and twenty percent (20%) to the General Partner;

The aggregate amount, if any, distributable to the General Partner (or its designee) in accordance with paragraphs (iii) and (iv) of this *Section 3.01(a)* above, shall be referred to as the "***Carried Interest***." The General Partner may, in its discretion reduce or waive the Carried Interest otherwise allocable to a particular Partner.

For the avoidance of doubt, an Affiliated Partner shall be entitled to receive distributions from the Partnership as a Partner based on its Allocation Percentage as provided above and otherwise on the same basis as other Limited Partners and such distributions shall not be credited against or reduce the Carried Interest that the General Partner is entitled to receive.

Notwithstanding the foregoing, if the Partnership admits a new Limited Partner or allows an existing Partner to make an additional Capital Contribution at a Subsequent Closing (i) following the occurrence of a Realization Event with respect to a Portfolio Investment or (ii) when, in the reasonable determination of the General Partner, such a Realization Event is expected to occur within 90 days and the Realization Event does actually occur within that period, the Net Cash Proceeds in respect of such Portfolio Investment shall be allocated and distributed to the Partners in proportion to their Allocation Percentages as of immediately prior to the Subsequent Closing in respect of the Portfolio Investment (or portion thereof) subject to the Realization Event such that later subscribing Partners shall not participate in any gains or losses related to such Portfolio Investment (or portion thereof).

(b) Re-Investment Rights. Notwithstanding the provisions set forth in *Section 3.01(a)* above, the General Partner shall have the right to retain any Net Cash Proceeds for re-investment in furtherance of the Partnership's investment objectives until the expiration of the Investment Period. Thereafter, the Partnership shall not acquire any further Portfolio Investments and shall distribute all Distributable Cash to the Partners in accordance with *Section 3.01(a)* above, except to the extent the General Partner determines that amounts should be withheld from the Partners in order to (i) pay Partnership Expenses and liabilities of the Partnership (including and any indemnification obligations of the Partnership), (ii) complete investments to which the Partnership committed in writing pursuant to an agreement, letter of intent or similar document prior to the end of the Investment Period, and (iii) make follow-on investments for improvements or other capital expenditures relating to existing Portfolio Investments for up to one year following the expiration of the Investment Period.

(c) Withholding of Certain Amounts. Notwithstanding anything else contained in the Agreement, the General Partner may, in its sole discretion, withhold from any distribution of Distributable Cash by the Partnership to any Partner, amounts that the General Partner determines are necessary or advisable to pay or reimburse the Partnership for the payment of any withholding or other taxes because of a Partner's status or otherwise specifically attributable to a Partner (including, without limitation,

withholding taxes and interest, penalties and expenses incurred in respect thereof), in each case as determined by the General Partner, in its reasonable discretion.

Any withholding described in *Section 3.01(c)* above shall be treated for all purposes of this Agreement as having been distributed to the Partner, and not as a Partnership Expenses. Any withholding described in this *Section 3.01(c)* shall be made at the maximum applicable statutory tax rate under Applicable Law unless the General Partner shall have received an opinion of counsel or other evidence satisfactory to the General Partner to the effect that a lower tax rate is applicable. Any amounts withheld pursuant to this *Section 3.01(c)* shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld.

(d) Amounts Held in Reserve. In addition to the rights set forth in *Sections 3.01(b)* and *3.01(c)*, the General Partner shall have the right, in its discretion, to withhold amounts otherwise distributable by the Partnership to the Partners in order to make such provision as the General Partner in its discretion deems necessary or advisable for the payment of any and all Partnership Expenses, debts, liabilities and obligations, contingent or otherwise (including indemnification obligations which may arise or escrow balances required in connection with the sale or transfer of a Portfolio Investment) of the Partnership, in an aggregate amount not to exceed the total cumulative Reserves of the Partnership.

(e) Amounts Subject to Recall; Reserves.

(i) Both during and following the term of the Partnership, the Partnership may require each Partner to re-contribute to the Partnership amounts previously distributed to them by the Partnership, if necessary to satisfy the Partnership's obligations, including, but not limited to, the Partnership's indemnification and contribution obligations under *Section 5.08* and any of the Partnership's indebtedness obligations incurred pursuant to *Section 1.08*, notwithstanding the expiration of the Investment Period.

(ii) Each Limited Partner's aggregate liability to recalls or return distributions is limited to an amount equal to the lesser of: (i) 30% of all distributions received by such Limited Partner from the Partnership; and (ii) 25% of such Limited Partner's Capital Contributions, provided no Limited Partner shall be required to return to the Partnership any amount after the second anniversary of the end of the term of the Partnership.

(iii) Any distributions recalled or returned pursuant to this *Section 3.01(e)* and re-contributed to the Partnership by the recipient Partner **shall** not be treated as Capital Contributions but **shall** be treated as returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to *Section 3.01(a)* and *Article IX*.

(iv) Upon the expiration of the Partnership's term set forth in *Section 1.04*, any unused Reserves (whether asset-specific or general) **shall** be deemed to be Distributable Cash.

(f) Act. Notwithstanding anything in this Agreement to the contrary, the Partnership shall not make any distributions pursuant to this Agreement except to the extent permitted by the Act.

(g) Un-invested Amounts. In the event that the Capital Contributions made to the Partnership are not expended by the Partnership as originally contemplated, the General Partner may, in its discretion, return all or a portion of such amounts among the Partners *pro rata* in accordance with the manner in which they funded such amounts. Such amounts shall be treated as an Unreturned Capital Contribution for purposes of *Section 3.01(a)* for the period of time from the day such amounts were contributed to the day such amounts were so returned.

(h) Tax Distributions. The General Partner may, in its sole discretion, cause the Partnership to make distributions to all Partners regardless of their tax status, in amounts intended to enable such Partners (or any Person whose tax liability is determined by reference to the income of any such Partner) to discharge their U.S. federal, state and local income tax liabilities arising from the allocations made (or to be made), or distributions made, pursuant to this *Article III*. The amount distributable to any Partner pursuant to this *Section 3.01(h)* shall be determined by the General Partner, in its sole discretion. The amount distributable to any Partner pursuant *Section 3.01(a)* shall be reduced by the amount distributed to such Partner pursuant to this *Section 3.01(h)*, and the amount so distributed pursuant to this *Section 3.01(h)* shall be deemed to have been distributed to the extent of such reduction pursuant to *Section 3.01(a)* for purposes of making the calculations required by *Section 3.01(a)* (i.e., distributions pursuant to this *Section 3.01(h)* shall be treated as advances on distributions pursuant to *Section 3.01(a)*).

3.02 Capital Accounts; Adjustments to Capital Accounts.

(a) Capital Account. There shall be established and maintained for each Partner, on the books and records of the Partnership, an account (a "***Capital Account***"), in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), which shall initially be zero and which shall be adjusted as set forth in this *Section 3.02* and Treasury Regulations Section 1.704-1(b)(2)(iv).

(b) Adjustments to Capital Account. The Capital Accounts of the Partners shall be adjusted as follows:

(i) Cash Contributions. At the beginning of each Accounting Period, any Capital Contributions made by each Partner on the first day of such Accounting Period **shall** be credited to the Capital Account of such Partner;

(ii) Distributions. At the end of each Accounting Period, the amount of any Cash and the Fair Value of any other asset distributed or deemed distributed by the Partnership to any Partner on the last day of such Accounting Period in accordance with this Agreement **shall** be debited against the Capital Account of such Partner;

(iii) Allocations of Net Cash Proceeds. At the end of each Accounting Period, the amount of any income and profits allocated to each Limited Partner shall be credited to the Capital Account of such Limited Partners and

(iv) Expenses. At the end of each Accounting Period, any accrued Partnership Expenses **shall** be allocated to the Partners according to the Allocation Percentages as of the last day of such Accounting Period and **shall** be debited against the Capital Account of each Partner subject to *Section 3.02(d)* below.

(c) Allocation of Net Profit and Net Loss. Except as provided elsewhere in this Agreement, income and profits (and items thereof) for any Fiscal Year (or portion thereof) shall be allocated among the Partners in a manner so as to conform, in the judgment of the General Partner, as nearly as practicable with the related distributions that would be made to the Partners during such Fiscal Year pursuant to *Section 3.01(a)* if the Partnership had distributed all of such income and profits. Except as provided elsewhere in this Agreement, losses (and items thereof) for any Fiscal Year shall be allocated among the Partners in the following order and priority: (i) first, among the Partners in proportion to, and in reverse order of, the amount of the cumulative income and profits previously allocated to them until the cumulative amount of losses equals the cumulative amount of income and profits, and (ii) thereafter, any remaining losses shall be allocated among the Partners in proportion to their respective Capital Account balances.

(d) Special Allocation Among Late-Entering Limited Partners. Notwithstanding *Section 3.02(b)*, Partnership Expenses allocated for any Accounting Period to the Capital Accounts of the Partners under *Section 3.02(b)* shall be specially allocated among the Capital Accounts of the Partners so that such Partnership Expenses are allocated among the Capital Accounts of the Partners in proportion to their respective Allocation Percentages as of the end of such period; *provided that*, if additional Limited Partners are admitted to the Partnership pursuant to *Section 2.02*, such Partnership Expenses shall be allocated among the Capital Accounts of the earlier admitted Partners and the Limited Partners admitted at each Subsequent Closing pursuant to *Section 3.02* from time to time so that, to the extent possible, the cumulative Partnership Expenses allocated with respect to such Partners at any time is proportionate to their respective Allocation Percentages; *provided further*, that any Partnership Expenses specifically related to a Portfolio Investment for which a Realization Event (or partial Realization Event) occurs prior to one or more Subsequent Closings and for which the gain or loss and any Net Cash Proceeds are allocated or distributed only to those earlier subscribing Partners, as provided by *Section 3.01(a)*, those Partnership Expenses specifically related to such Portfolio Investment shall be allocated only to those earlier admitted Partners that participated in such gains or losses or, in the event of a partial Realization Event, such Partnership Expenses shall be allocated among the Partners in a manner determined by the General Partner, in its reasonable discretion.

(e) Capital Account Adjustments. All matters concerning the computation of Capital Accounts, the allocation of items of Partnership income, gain, loss, deduction,

and expense for all purposes of this Agreement and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the General Partner, in its discretion. Such determinations shall be final and conclusive as to all the Partners. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Partners, the General Partner may make such modification.

1.02 Varying Partnership Interest. In the event of the Transfer of an Interest during a Fiscal Year, or in the event that a Partner's Allocation Percentage changes during a Fiscal Year, the net profits, net losses, or items of income, gain, loss or deduction allocated for the Fiscal Year during which the Transfer occurs shall (a) be prorated between the transferor and transferee as of the date of the Transfer, or (b) be prorated between the portion of the Fiscal Year prior to the change in Allocation Percentage and the portion of the Fiscal Year after the change, using any method that the General Partner determines in good faith reasonably and fairly represents the portion of the net profits, net losses, or items of income, gain, loss and deduction properly allocable to the Partners.

1.03 Allocation for Tax Purposes. For each Fiscal Year, items of income, deduction, gain, loss or credit shall be allocated for income tax purposes among the Partners in such manner as to reflect equitably amounts credited or debited to each Partner's Capital Account for the current and prior Fiscal Year (or relevant portions thereof). Allocations under this *Section 3.04* shall be made pursuant to the principles of Section 704(c) of the Code, and in conformity with Regulations Sections 1.704-1(b)(2)(iv)(f), 1.704-1(b)(4)(i) and 1.704-3(e) promulgated thereunder, as applicable, or the successor provisions to such section and Regulations; *provided that*, each Partner shall be credited with that Partner's basis in contributed property (net of any liabilities secured by such property that the Partnership is considered to assume) as regards any Capital Contribution in the form of property with a basis in excess of that property's fair market value or property with a basis less than that property's fair market value if no gain is realized upon contribution, and with a special allocation in accordance with Section 704(c) of the Code of any realized loss or gain to such contributing Partner upon disposition of the contributed property in an amount not to exceed the amount by which the contributing Partner's net basis in the property exceeded or was less than the property's fair market value at the time of contribution.

Notwithstanding anything to the contrary in this Agreement, there shall be allocated to the Partners such gains or income as shall be necessary to satisfy the "qualified income offset" requirement of Regulations Sections 1.704-1(b)(2)(ii)(d).

If the Partnership realizes capital gains (including short-term capital gains) ("***gains***") or realizes capital losses (including short-term capital losses) ("***losses***") for federal income tax purposes for any Fiscal Year during or as of the end of which one or more Positive Basis Partners or Negative Basis Partners (each as hereinafter defined) withdraw from the Partnership, the General Partner may elect to allocate such gains or losses as follows: (i) to allocate such gains among such Positive Basis Partners *pro rata* in proportion to the respective Positive Basis (as hereinafter defined) of each such Positive Basis Partner, until either the full amount of such gains shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall

have been eliminated, (ii) to allocate any gains not so allocated to Positive Basis Partners to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to *Sections 3.02* through *3.03*, (iii) to allocate such losses among such Negative Basis Partners *pro rata* in proportion to the respective Negative Basis (as hereinafter defined) of each such Negative Basis Partner, until either the full amount of such losses shall have been so allocated or the Negative Basis of each such Negative Basis Partner shall have been eliminated, and (iv) to allocate any losses not so allocated to Negative Basis Partners to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to *Sections 3.02* through *3.03*.

As used herein, (i) the term "***Positive Basis***" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its interest in the Partnership as of such time exceeds its "adjusted tax basis", for federal income tax purposes, in its interest in the Partnership as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any Transfer or assignment of such interest, including by reason of death, and without regard to such Partner's share of the liabilities of the Partnership under Section 752 of the Code), (ii) the term "***Positive Basis Partner***" shall mean any Partner who fully withdraws from the Partnership and who has Positive Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the preceding sentence equal to its Positive Basis as of the effective date of its withdrawal, (iii) the term "***Negative Basis***" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its interest in the Partnership as of such time is less than its "adjusted tax basis", for federal income tax purposes, in its interest in the Partnership as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any Transfer or assignment of such interest, including by reason of death), and (iv) the term "***Negative Basis Partner***" shall mean any Partner who fully withdraws from the Partnership and who has Negative Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Negative Basis Partner at such time as it shall have received allocations pursuant to clause (iii) of the preceding sentence equal to its Negative Basis as of the effective date of its withdrawal.

1.04 Adjustment of Basis of Partnership Property. In the event of a distribution of Partnership property to a Partner or an assignment or other Transfer (including by reason of death) of all or part of the interest of a Limited Partner in the Partnership, at the request of a Partner, the General Partner, in its absolute discretion, may cause the Partnership to elect, pursuant to Section 754 of the Code, or the corresponding provision of subsequent law, to adjust the basis of the Partnership property as provided by Sections 734 and 743 of the Code.

1.05 Certain Withholdings and Tax Payments. The Partnership may withhold and pay over to the IRS (or any other relevant federal, state, local, or foreign taxing authority) such amounts as it is required to withhold or pay over, pursuant to the Code or any other applicable law, including FATCA, on account of a Partner's distributive share of the Partnership's items of gross income, income or gain. Such withholding may be triggered by, among other things, a Partner's failure to promptly provide or update, as required, any form, certification or other information requested by the Partnership. Any taxes so withheld or paid over with respect to a Partner's allocable share of the Partnership's gross income, income or gain shall be deemed to be a distribution or payment to such Partner, reducing the amount otherwise distributable to such Partner pursuant to this Agreement and reducing the Capital Account of such Partner. Each

Partner agrees to indemnify the Partnership in full for any amounts required to be withheld pursuant to this *Section 3.06* with respect to such Partner (including, without limitation, any interest, penalties, and expenses associated with such payments), and each Partner shall promptly upon notification of an obligation to indemnify pursuant to this *Section 3.06* make a cash payment to the Partnership, as requested, equal to the full amount to be indemnified with interest to accrue on any portion of such cash payment not paid in full when requested, calculated at a rate equal to 10% *per annum*, compounded as of the last day of each year (but not in excess of the highest rate *per annum* permitted by law); provided, however, no payment shall operate as a waiver or otherwise prejudice any claim of a Partner that an Indemnified Party failed to act in accordance with the standards set forth in *Section 5.08*. Each Partner grants to the Partnership a security interest in such Partner's Interest to secure such Partner's obligation to pay the Partnership the amounts required to be paid pursuant to this *Section 3.06*. The General Partner shall not be obligated to apply for or obtain a reduction of, or exemption from, withholding tax on behalf of any Partner that may be eligible for such reduction or exemption. To the extent that a Partner claims to be entitled to a reduced rate of, or exemption from, a withholding tax pursuant to an applicable income tax treaty, or otherwise, such Partner shall furnish the General Partner with such information and forms as such Partner may be required to complete where necessary to comply with any and all laws and regulations governing the obligations of withholding tax agents. Each Partner represents and warrants that any such information and forms furnished by such Partner shall be true and accurate and agrees to indemnify the Partnership and each of the Partners from any and all damages, costs, penalties, interest and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes.

1.06 Loans and Withdrawal of Contribution. Except as expressly provided herein, no Partner shall be permitted to borrow or make an early withdrawal of, any portion of the Capital Contributions made by it.

1.07 No Obligation to Restore. The General Partner shall have no obligation to restore a negative balance in its Capital Account.

1.08 Distributions in Kind.

(a) Prior to the final distribution of assets in connection with the dissolution and winding up of the Partnership, the General Partner shall use its best efforts to distribute only cash or Marketable Securities to a Partner.

(b) In the event that the General Partner determines in its reasonable discretion that a distribution in-kind is likely to result in greater value under the circumstances, the General Partner shall notify Limited Partners of the proposed distribution in-kind and, as requested, the General Partner shall use commercially reasonable efforts to sell for cash on behalf of requesting Limited Partners any Securities that would otherwise have been distributed to such Limited Partner, from which the General Partner's reasonable out-of-pocket expenses shall first be deducted, with any net proceeds received pursuant to such a sale to be distributed to the applicable Limited Partners as soon as reasonably practicable.

ARTICLE II – WITHDRAWALS AND DISQUALIFICATION

2.01 No Voluntary Withdrawal by Limited Partners. A Limited Partner may not voluntarily withdraw from the Partnership prior to its dissolution and winding up, and no Interest is redeemable or re-purchasable by the Partnership at the option of a Limited Partner. Except as expressly provided in this Agreement, no event affecting a Limited Partner (including death, bankruptcy or insolvency) shall affect its obligations under this Agreement or affect the Partnership.

2.02 Required Withdrawal of Limited Partners. The General Partner shall use its reasonable best efforts to ensure that it and the Partnership are in substantial compliance with those provisions, if any, of Applicable Law with which they are obligated to comply. Each Limited Partner shall use its reasonable best efforts to cooperate with the General Partner in complying with the applicable provisions of any material federal or state law and shall use reasonable efforts not to take any affirmative action which would create a Partnership Regulatory Risk. *Notwithstanding the foregoing*, if a Limited Partner's status as a Partner creates a Partnership Regulatory Risk which the General Partner reasonably believes to be significant or the Limited Partner is subject to a Character Disqualification, upon ten (10) calendar days' prior written notice, may require any Limited Partner to withdraw from the Partnership at the end of any fiscal quarter in which such notice is given. In such an instance, the withdrawing Limited Partner shall not contribute additional capital to the Partnership and the withdrawing Limited Partner's Interest shall be entirely terminated.

2.03 Payments Upon Withdrawal. Upon the withdrawal of a Limited Partner, ninety percent (90%) of such withdrawing Limited Partner's Capital Account balance on the termination date shall be paid to such Limited Partner within ninety (90) days thereof or as soon thereafter as the Partnership has funds available therefor. The remaining ten percent (10%) of the balance of such withdrawing Limited Partner's Capital Account on the termination date shall be paid to such Limited Partner upon completion of the preparation of the Partnership's annual financial statements for the applicable Fiscal Year or as soon thereafter as is reasonably practicable. Such Limited Partner shall not be entitled to receive or demand any other or further distributions, including any distributions required by the Act. All expenses of a withdrawal of capital from the Partnership by a Limited Partner generally will be borne by the Partnership; *provided that*, any incremental legal or accounting expenses incurred by the Partnership as a result of withdrawals of capital of a Limited Partner may, in the discretion of the General Partner, be charged to such Limited Partner through a reduction of the distributions to such withdrawing Partner.

2.04 Disqualification of the General Partner. If the General Partner is disqualified, the Partnership shall dissolve and thereafter conduct only those activities necessary to wind up its affairs in accordance with the provisions of *Article IX* hereof, unless within 90 days after receipt of notice of such removal or disqualification Limited Partners representing seventy-five percent (75%) of the Allocation Percentages vote to continue the Partnership and in connection therewith appoint a successor general partner. For the avoidance of doubt, if no successor general partner is appointed and the Partnership dissolves, all pending distributions shall be postponed until the completion of the winding up of the Partnership and a final accounting pursuant to *Article IX*. If the Limited Partners appoint a successor general partner in accordance with this *Section 4.04*, the

Partnership shall pay to the General Partner or its legal representatives the General Partner's ending Capital Account balance (after computation of any applicable Carried Interest) within 90 days of the appointment of such successor general partner (and the date of such appointment shall be deemed the end of an Accounting Period for all purposes under this Agreement); *provided that*, a portion (generally not to exceed 10%) of the withdrawal payment shall be retained pending completion of the preparation of the Partnership's annual financial statements for the Fiscal Year in which the appointment of such successor general partner occurs.

2.05 Disqualification. For the purposes of this Agreement, a Partner shall be deemed to be "disqualified" upon the occurrence of any of the following events:

(a) If the Partner is a natural Person, upon his death, his adjudication as an incompetent, his becoming bankrupt or adjudicated insolvent, or his making an assignment for the benefit of creditors; or

(b) If the Partner is not a natural Person, upon its voluntary dissolution or liquidation, its becoming bankrupt or adjudicated insolvent, its making an assignment for the benefit of creditors, or its becoming subject to involuntary reorganization or liquidation proceedings and such proceedings not being dismissed within ninety (90) days after filing.

ARTICLE III – POWERS, DUTIES AND RIGHTS OF GENERAL PARTNER

3.01 Management of the Partnership. The assets, affairs and operations of the Partnership shall be managed by the General Partner.

3.02 Powers of General Partner. All references herein to any action to be taken by the Partnership shall mean action taken in the name of the Partnership and on its behalf by the General Partner. Except as otherwise provided in this Agreement, the General Partner shall have exclusive management and control of the business of the Partnership and shall (except as otherwise provided in any other agreements) make all decisions affecting the Partnership and the Partnership's assets. In addition to the rights, powers, and authority granted elsewhere in this Agreement and by law, the General Partner shall have the right, power, and authority to obligate and bind the Partnership and, on behalf of and in the name of the Partnership, to take any action of any kind and to do anything it deems necessary or advisable in pursuit of the Partnership's purposes, including, without limitation, to:

(a) Identify investment opportunities for the Partnership and cause the Partnership's capital to be invested in Portfolio Investments in such amounts as the General Partner may determine, in its sole and absolute discretion;

(b) Invest or reinvest in, or acquire, hold, retain, manage, monitor, own, develop, improve, sell, transfer, convey, assign, exchange or otherwise dispose of any Portfolio Investments held by or on behalf of the Partnership; provided, however, no Portfolio Investment may be pledged to secure any Partnership borrowing under *Section 1.08*;

(c) Employ, on behalf of and at the expense of the Partnership, any and all financial advisers, brokers, attorneys, accountants, administrators, investment managers, consultants, appraisers, custodians of the assets of the Partnership or other agents, on such terms and for such compensation as the General Partner may determine, which may include an indemnity to be paid out of the assets of the Partnership, whether or not such Person may be an Affiliated Person or may otherwise employ or be employed by the General Partner or any Affiliated Persons (but subject to *Section 5.10*) and terminate such employment;

(d) Make all elections, investigations, evaluations and other decisions, binding the Partnership thereby, that may, in the discretion of the General Partner, be necessary or desirable for the investment or reinvestment in, or acquisition, improvement, holding, retention, management, operation, monitoring, ownership, capitalization, merging, restructuring, sale, transfer, conveyance, assignment, exchange or other disposition of any Portfolio Investments held by or on behalf of the Partnership;

(e) Make all tax elections required or permitted to be made by the Partnership, including elections under Section 754 of the Code, and to act as the Partnership's Tax Representative in accordance with *Sections 7.03* and *7.04* of this Agreement;

(f) Incur Partnership Expenses and other obligations incident to the operation and management of the Partnership, and make payments on behalf of the Partnership in their own names or in the name of the Partnership;

(g) Lend money to the Partnership or cause the Partnership to borrow money, on a secured or unsecured basis, pursuant to *Section 1.08*, including borrowings from Affiliated Persons;

(h) Bring, defend, settle and dispose of any Proceeding;

(i) Establish Reserves for contingencies and for any other Partnership purpose;

(j) Distribute funds to the Partners by way of Cash or otherwise pursuant to this Agreement;

(k) Prepare or cause to be prepared reports, statements and other information for distribution to the Partners;

(l) Prepare and file necessary returns and statements, pay taxes, assessments and other impositions applicable to the assets of the Partnership, and withhold amounts with respect thereto from funds otherwise distributable to any Partner;

(m) Maintain records and accounts of all operations and expenditures of the Partnership;

(n) Determine the accounting methods and conventions to be used in the preparation of any accounting or financial records of the Partnership as provided in *Article VII*;

(o) Open, maintain and close accounts with banks, brokerage firms or other financial institutions and deposit, maintain and withdraw funds in the name of the Partnership and draw checks or other orders for the payment of moneys;

(p) Enter into, execute, deliver and perform any contract, agreement or other instrument as the General Partner shall determine, in its discretion, to be necessary or desirable: (i) in connection with the sale of Interests, including the Subscription Agreements, or (ii) to further the purposes of the Partnership, including granting or refraining from granting any waivers, consents and approvals with respect to any of the foregoing and any matters incident thereto;

(q) Appoint the General Partner, any Affiliated Person, or any other Person to provide administrative, accounting and other services to the Partnership and to source, select, determine and monitor the Partnership's Portfolio Investments;

(r) Organize, re-organize, merge, dissolve and take other actions with respect to legal entities (domestic and foreign) and other special purpose vehicles, alternative investment vehicles, or co-investment vehicles to hold Portfolio Investments, effect transactions on behalf of the Partnership, and otherwise facilitate the Partnership's objectives, and to transfer assets of the Partnership to and from such legal entities for the purposes of accomplishing the Partnership's objectives;

(s) Waive or reduce, in whole or in part, any notice period, minimum amount requirement, or other limitation or restriction imposed on Capital Contributions; to waive, reduce or, by agreement with any Limited Partner, otherwise vary the Management Fee, Carried Interest or any other fee or special allocation applicable to such Limited Partner or to otherwise alter any requirement imposed on such Limited Partner by this Agreement; or to provide additional information or access rights to any Limited Partner. The General Partner shall have such right, power and authority regardless of whether such notice period, minimum amount, limitation, restriction, fee, allocation, special allocation, or information rights, or the waiver or reduction thereof, operates for the benefit of the Partnership, the General Partner, the Investment Manager, or fewer than all the Limited Partners;

(t) Retain the Investment Manager or other persons, firms or entities selected by the General Partner to provide certain management and administrative services to the Partnership and to cause the Partnership to compensate such Persons for such services in accordance with the terms of the investment management agreement in the form set forth as Appendix B hereto pursuant to which such investment manager shall have discretionary investment authority over the Partnership's assets;

(u) Amend this Agreement in accordance with *Section 11.05*;

(v) Authorize any member, officer, employee or other agent of the General Partner to act for and on behalf of the Partnership in all matters incidental to the foregoing; and

(w) Effect a dissolution of the Partnership as provided herein; and

(x) Do any and all acts on behalf of the Partnership as it may deem necessary or advisable in connection with, or incidental to the accomplishment of, the purposes of the Partnership or the maintenance and administration thereof;

provided, however, that the General Partner shall establish and maintain an investment committee (the ***"Investment Committee"***) as provide in Section 5.12.

3.03 Consent of the Partners. Notwithstanding anything in *Section 5.02* to the contrary, without the consent of all of the Limited Partners, in no event shall the General Partner take any action outside the scope of the purposes of the Partnership.

3.04 Duties of General Partner. Subject to the limitations in *Section 5.03*, the General Partner shall be charged with the full responsibility for managing and promoting the Partnership's purpose and business. The General Partner shall devote its diligent efforts to the business and affairs of the Partnership, including such time as shall be required, in the reasonable opinion of the General Partner, for the proper conduct of the business of the Partnership. The General Partner shall not assign its duties under this Agreement except as contemplated or directed in *Section 5.02* or pursuant to the terms of *Section 8.05*, with respect to which the General Partner shall have authority, in its sole discretion, to delegate any responsibilities hereunder to third parties with whom it contracts to provide services on behalf of the Partnership and provided that no such delegation or assignment shall relieve the General Partner from its duties or obligations hereunder. To the fullest extent permitted by law but subject to *Section 5.05*, the General Partner and Affiliated Persons' investment and/or involvement in Other Accounts (and the allocation of investment opportunities among the Partnership and such Other Accounts), as set forth below, shall not constitute a breach of any fiduciary duties that may be owed by the General Partner or Investment Manager or any of the Affiliated Persons to the Partnership or any of its Partners.

3.05 Activities of the General Partner and Affiliated Persons.

(a) The General Partner, the Investment Manager, and their respective affiliates, shareholders, members, partners, managers, directors, officers and employees, including the Principal and any IC Member that is not an Independent IC Member (each an "***Affiliated Person***" and collectively, the "***Affiliated Persons***") shall only devote so much time to the affairs of the Partnership as is reasonably required in the judgment of the General Partner and the Investment Manager, as applicable. Subject to the other provisions of this *Section 5.05*, the Affiliated Persons shall not be precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with Securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of

individual and institutional clients (collectively, "***Other Accounts***"). Such Other Accounts existing as of the Initial Closing may have investment objectives or may implement investment strategies similar to those of the Partnership. The Affiliated Persons may also have investments in certain of the Other Accounts. Each of the Affiliated Persons may give advice and take action in the performance of their duties to their Other Accounts that could differ from the timing and nature of action taken with respect to the Partnership.

(b) None of the Affiliated Persons shall invest directly or, to the General Partner's actual knowledge, indirectly (other than through the Partnership, a related co-investment vehicle, Rapha Capital PE Life Sciences Fund V, LP, or in an immaterial amount principally for tax, accounting, regulatory or similar structuring purposes), in any Portfolio Investment or in any Person in which the Partnership either is actively considering making an investment; provided that none of the Affiliated Persons shall be precluded from (i) acquiring, investing in, funding follow-on investments in, receiving interests from, or holding or disposing of interests in, a Person in which any of the Affiliated Persons holds a direct or indirect interest or for which any of the Affiliated Persons have entered into a legally binding commitment to invest, in each case, on or prior to the Initial Closing, (ii) receiving interests distributed to them from the Partnership or a fund described in clause (v) below or in connection with the exercise of preemptive rights, rights of first refusal or other pre-existing rights, (iii) investing in publicly traded securities (including through private placements), (iv) investing through a blind-pool investment vehicle or a discretionary brokerage account in which a Person other than an Affiliated Person makes investment decisions with respect to specific investments, (v) investing in a Portfolio Investment through a Rapha Fund or subsequent investment fund, investment vehicle or other account (including any Related Investment Vehicle) formed by any Affiliated Person or any affiliate thereof, the commencement of operations of which is not prohibited pursuant to this *Section 5.05*, or (vi) receiving interests upon disposition or exchange of any interests referred to in clauses (i) through (v).

(c) After the Initial Closing and until the expiration of the Investment Period, the General Partner shall present to the Partnership for investment all appropriate investment opportunities (other than investment opportunities described in clauses (i) through (vi) of *Section 5.05(b)* above); provided that (i) the General Partner reasonably believes the investment opportunity meets the Partnership's investment criteria and is available to the Partnership, (ii) the Partnership is otherwise able to make such investment and such investment is not materially limited as a result of investment restrictions or Applicable Law and (iii) such investment opportunity is not required to be presented to a Rapha Fund in accordance with the governing documents of such Rapha Fund. Notwithstanding the foregoing, the obligations under this *Section 5.05(c)* shall not affect or restrict the ability of (A) a Rapha Fund or (B) any other fund, investment vehicle or account the commencement of operations of which is not prohibited under *Section 5.05(e)* to invest all or a portion of its available capital (whether as follow-on investments, new investments or otherwise) without offering any such opportunity to the Partnership, and each Limited Partner hereby agrees that, notwithstanding any other provision of this Agreement or Applicable Law, the offering of any such opportunity to

such other fund shall not constitute a breach of duty (including fiduciary duty) under this Agreement and Applicable Law.

(d) The Partnership shall not invest directly in any securities issued by a Person, other than an existing Portfolio Investment, in which an Affiliated Person has a material economic interest (other than of an amount held principally for tax, accounting, regulatory or similar structuring purposes or any interest held through the Partnership or a related co-investment vehicle).

(e) After the Initial Closing and until the expiration of the Investment Period, no Affiliated Person (for so long as such Person is an Affiliated Person) may commence the operation of a new equity investment fund with an investment strategy and scope substantially similar to that of the Partnership other than Rapha Capital PE Life Sciences Fund V, LP.

(f) The Affiliated Persons shall have no obligation to purchase or sell for the Partnership any investment that the Affiliated Persons purchase or sell, or recommend for purchase or sale, for their own accounts or for any of the Other Accounts. The Partnership shall not have any rights of first refusal, co-investment or other rights in respect of the investments made by Affiliated Persons for the Other Accounts, or in any fees, profits or other income earned or otherwise derived from them. If a determination is made that the Partnership and one or more Other Accounts should purchase or sell the same investments at the same time, the Affiliated Persons shall allocate these purchases and sales as is considered equitable to each. The Limited Partners, by their execution of this Agreement, acknowledge that the Rapha Funds are indirect affiliates and agree that the Affiliated Persons, including but not limited to, Kevin Slawin and The Kevin Slawin 2009 Family Trust, may now or in the future have a direct or indirect conflicting interest acting on behalf of the Investment Manager or General Partner for the Partnership and as a board member, officer, equity owner, employee or otherwise of the Affiliated Persons and Rapha Funds or their target investments (as a result of the Investment Manager or General Partner making any decision which negatively impacts the Partnership or its investment in any such entity), by putting the interests of the Affiliated Persons or Rapha Funds, or their affiliates, ahead of the interests of the Partnership or the Limited Partners in a particular case. The Partners agree that they shall have no recourse against the Affiliated Persons or Rapha Funds with respect to any decision made or action taken by any Affiliated Person in connection with the allocation of investment opportunities or other particular conflict of interest, including any decision or action that may negatively or disproportionality affect the Partnership or its investments and the Partnership, if they have acted in a manner they reasonably believe is to be part of a broader fair allocation of appropriate opportunities among the Partnership, Other Accounts and their own proprietary investments; provided, however, prior to the investment by an Affiliated Person or its Affiliate in any investment opportunity within the strategy of the Partnership (other than investment opportunities described in clauses (i) through (vi) of *Section 5.05(b)* above) or resolution of such other particular conflict of interest, the General Partner shall disclose to the Investment Committee the material terms of such investment or manner of resolving such other particular conflict of interest and the Affiliated Person shall act in accordance with the disclosure, including, with respect to resolution of a

particular conflict of interest, any requirement imposed by the Investment Committee for resolution thereof. No Limited Partner shall, by reason of being a Limited Partner of the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Affiliated Persons from the conduct of any business or from any transaction in investments effected by the Affiliated Persons for any account other than that of the Partnership. Notwithstanding anything to the contrary herein, this *Section 5.05(f)* is expressly subject to the obligations of the Affiliated Persons in the other provisions of *Section 5.05*.

3.06 Compensation, Expenses, and Reimbursement.

(a) Commencing upon the Initial Closing, a management fee (the "***Management Fee***") is paid monthly in advance to the Investment Manager. During the Investment Period, the Management Fee shall equal to $1/12^{th}$ of 2% (2.0% *per annum*) of (i) the Limited Partner's Unreturned Capital Contributions as of the beginning of each month less (ii) any amounts, including Reserves established, from the Limited Partner's Capital Contribution used to pay the Management Fee, and after the Investment Period the Management Fee shall equal to $1/12^{th}$ of 2% (2.0% *per annum*) of the acquisition cost of continuing Portfolio Investments that have not been realized or written off. If the Initial Closing occurs on a date other than the first day of a calendar month, the Management Fee assessed upon the Initial Closing shall be pro-rated or otherwise adjusted based on the number of days remaining in such partial month. The Management Fee shall be applied to each Capital Contribution made by a Limited Partner as if such Limited Partner was admitted to the Partnership and such Capital Contribution was made at the Initial Closing.

(b) The Partnership shall bear (or reimburse the General Partner or Investment Manager for) all expenses of the offering of Limited Partnership Interests and organization of the Partnership (including legal and other expenses) ("***Organizational Expenses***").

(c) The parties agree that all of the following constitute Partnership expenses, and comprise some, but not necessarily all, of the types of expenses that may constitute "***Partnership Expenses***", depending upon the context in which such expenses are incurred:

(i) the Organizational Expenses;

(ii) costs related to the acquisition, holding, management, monitoring, development, improvement, and disposition or sale of Portfolio Investments;

(iii) fees and other out-of-pocket expenses directly related to the investigation of investment opportunities;

(iv) expenses attributable to normal and extraordinary investment banking and commercial banking;

(v) out of pocket expenses incurred in connection with the collection of amounts due to the Partnership from any Person;

(vi) any expenses related to the formation and operation of any special purpose vehicle, alternative investment vehicle, or co-investment vehicle;

(vii) costs and charges relating to any borrowings incurred by the Partnership pursuant to Section 1.08;

(viii) due diligence costs (including travel expenses) incurred in researching potential investment opportunities;

(ix) brokerage commissions payable to third-parties and fees of consultants and finders, bidders, brokers or other professionals or advisors who provide research, advice, acquisition or due diligence services with regard to Portfolio Investments or potential investment opportunities;

(x) accounting, audit, and administration expenses;

(xi) legal expenses (including litigation and extraordinary legal costs);

(xii) expenses related to other service providers to the Partnership;

(xiii) tax preparation costs and tax liabilities (including transfer taxes and withholding taxes) and other governmental charges or fees payable by the Partnership;

(xiv) expenses incurred related to audits conducted by regulatory bodies, including but not limited to the cost of completing IRS audits;

(xv) insurance premiums related to protection of the Affiliated Persons against any liability arising out of, related to, or incurred in connection with this Agreement;

(xvi) expenses incurred in connection with any Proceeding involving the Partnership (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; provided that, any such expenses which, if incurred by any Person, would not be indemnifiable under Section 5.08, **shall** not constitute Partnership Expenses;

(xvii) any indemnification obligation and any other indemnity contribution or reimbursement obligations of the Partnership with respect to any Person, whether payable in connection with a Proceeding involving the Partnership or otherwise;

(xviii) custodial fees;

(xix) the Management Fee;

(xx) all expenses related to the winding up, liquidation, and dissolution of the Partnership; and

(xxi) other similar expenses related to the Partnership, as the General Partner determines in its sole discretion.

(d) The Partnership shall bear or reimburse the General Partner for all Partnership Expenses. However, any Affiliated Person, in the sole discretion of such Affiliated Person, may elect to pay any Partnership Expenses (including any Partner's share of such Partnership Expenses) from such Affiliated Person's own resources for any Accounting Period or series of Accounting Periods, and no such payment or series of payments shall be deemed a waiver or modification of this *Section 5.06*.

(e) The General Partner and its Affiliated Persons shall bear all costs and expenses relating to office space, facilities, utility services, supplies, and the compensation of all employees of the General Partner and its Affiliated Persons.

3.07 Reliance on Authority of General Partner. No Person dealing with the General Partner or the Partnership shall be required to determine the authority of the General Partner to make any undertaking on behalf of the Partnership or to determine any fact or circumstance bearing upon the existence of such authority. No purchaser of any property or interest owned by the Partnership shall be required to determine the sole and exclusive authority of the General Partner to execute and deliver, on behalf of the Partnership, any and all documents and instruments in connection therewith or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith.

3.08 Limitation of Liability; Indemnification.

(a) The General Partner, each Affiliated Person and any Independent IC Member shall not be liable, responsible nor accountable in damages or otherwise to the Partnership or any Partner, or to any successor, assignee or transferee of the Partnership or of any Partner, for: (i) with respect to the General Partner and each Affiliated Person, any acts performed or the omission to perform any acts, within the scope of the authority conferred on the General Partner by this Agreement, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute fraud, willful misconduct, gross negligence, a material breach of this Agreement or a Material Legal Violation; (ii) performance by the General Partner of, or the omission to perform, any acts on advice of legal counsel, accountants, or other professional advisors to the Partnership engaged by the General Partner with reasonable care and in good faith; (iii) the negligence, dishonesty, bad faith, or other misconduct of any consultant, employee, or agent of the Partnership, including, without limitation, an Affiliated Person, selected or engaged by the General Partner with reasonable care and in good faith; (iv) the negligence, dishonesty, bad faith, or other misconduct of any Person in which the Partnership invests or with which the Partnership participates as a partner, joint venturer, or in another capacity, which was selected by the General Partner with reasonable care and in good faith; or (v) with respect to any Independent IC Member, any act or omission in the

performance of his or her service on the Investment Committee, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final non-appealable judgment to constitute fraud. Subject to the foregoing, the General Partner and each Affiliated Person shall not be liable to the Partnership or to any Partner, or any successors, assignees, or transferees of the Partnership or any Partner, for any loss, damage, expense, or other liability due to any cause beyond its reasonable control, including, but not limited to, strikes, labor troubles, riots, fires, blowouts, tornadoes, floods, bank moratoria, trading suspensions on any exchange, acts of a public enemy, insurrections, acts of God, acts of terrorism, failures to carry out the provisions hereof due to prohibitions imposed by law, rules, or regulations promulgated by any governmental agency, or any demand or requisition by any government authority.

(b) To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless the General Partner, any Independent IC Member and, in the General Partner's sole discretion, each Affiliated Person and the legal representatives of any of them (an "***Indemnified Party***"), from and against any loss, liability, damage, cost or expense (including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, investigation, Proceeding, or claim) suffered or sustained by an Indemnified Party by reason of (i) any acts, omissions or alleged acts or omissions arising out of or in connection with the Partnership, this Agreement or any investment made or held by the Partnership, *provided that*, such acts, omissions or alleged acts or omission upon which such actual or threatened action, investigation, Proceeding, or claim are based are not found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made (x) with respect to any Indemnified Party other than an Independent IC Member, in bad faith or to constitute fraud, willful misconduct, gross negligence, a material breach of this Agreement or a Material Legal Violation, and (y) with respect to any Independent IC Member, to constitute fraud or a Material Legal Violation, or (ii) any acts, omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, *provided that*, such broker or agent was selected, engaged or retained by the Indemnified Party in accordance with reasonable care.

(c) If necessary to satisfy the Partnership's indemnification obligations under subsection (a), the Partnership may also require the Partners to re-contribute to the Partnership amounts up to the aggregate distributions previously made to them by the Partnership; *provided that*, Limited Partners shall not individually be obligated with respect to such indemnification obligations beyond the amount of their Capital Contributions.

(d) The Partnership shall, in the sole discretion of the General Partner, advance to any Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or Proceeding that arises out of such conduct. In the event that such an advance is made by the Partnership, the Indemnified Party shall agree to reimburse the Partnership for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification under this *Section 5.08*.

(e) Notwithstanding any of the foregoing to the contrary, the provisions of this *Section 5.08* shall not be construed to limit liability or to provide for the indemnification of the General Partner, the Investment Manager, or any Affiliated Person for any liability (including liability under federal or state securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such limitation of liability or indemnification would be in violation of Applicable Law, but shall be construed to effectuate the provisions of this *Section 5.08* to the fullest extent permitted by law. In addition, an Indemnified Party shall not be indemnified or receive an advance of expense with respect to a Proceeding between or among Indemnified Parties.

3.09 Co-Investment Opportunities; Allocation of Investment Opportunities. The General Partner in its sole and absolute discretion, and without regard to the suitability of the investment, may (and is under no obligation to) offer co-investment opportunities to certain (but not necessarily all) Limited Partners, or none of the Limited Partners, or other third parties. The General Partner may also offer opportunities to co-invest with the Partnership to Persons not affiliated or associated with the Partnership, but who are, or may be investors in other funds advised or managed by one or more Affiliated Persons. No Limited Partners shall have any preemptive or other right to participate in any co-investment opportunity. Each Limited Partner agrees and acknowledges that such Limited Partner, if offered an opportunity, must satisfy independently the investor qualification standards and other regulatory conditions applicable to any such co-investment. The Affiliated Persons may receive fees, carried interest, or other compensation reasonably consistent with those provided for in this Agreement before any reduction pursuant to Section 5.02(s) in connection with such co-investments and notwithstanding anything to the contrary in this Agreement, form entities controlled by such Affiliated Persons to facilitate such co-investments.

3.10 Transactions with Affiliates. In addition to transactions specifically contemplated by this Agreement, the General Partner, when acting in the capacity as the general partner of the Partnership, is, to the extent legally permissible, hereby authorized to purchase investments or obtain services from, sell investments or provide services to, borrow funds or otherwise deal with any Affiliated Person or any Limited Partner; *provided that*, in connection with any such dealing, such dealing shall be on terms no less favorable to the Partnership than such terms as would reasonably be obtained on an arm's length basis. Each Limited Partner acknowledges and agrees that the purchase or sale of investments, the performance of such services, the borrowing of such funds, other dealings, or the receipt of such compensation may give rise to conflicts of interest between the Partnership and the Limited Partners, on the one hand, and the General Partner or such Affiliated Person, on the other hand.

3.11 Limitations on Investments. Except with the written consent of Limited Partners having in excess of 50% of the Allocation Percentages (and the affirmative vote of the General Partner):

(a) The Partnership shall not invest an amount greater than one third (33.34%) of the Partners' aggregate Capital Contributions (measured as of the date any such investment is to be made) in any single Portfolio Company and its Affiliates.

(b) The Partnership shall not directly invest in, or assist in financing a tender offer for, any entity if such investment or tender offer is actively opposed by such entity's board of directors or other governing body at the time of such investment.

(c) The Partnership shall not directly invest (other than for cash management purposes) in any blind-pool investment fund in which the Partnership pays, on a net basis, a management fee or carried interest.

(d) The Partnership shall not invest an amount greater than ten percent (10%) of the Partners' aggregate Capital Contributions (measured as of the date any such investment is to be made) in the Securities of a Person organized in, or that derives a majority of its revenue from, jurisdictions other than the United States, Canada and Israel.

(e) The Partnership shall not establish any non-U.S. office of the Partnership without determining, in each case, after consulting with counsel or other tax advisor, that such action is not reasonably expected to cause a Limited Partner, solely as a result of such Limited Partner's status as a limited partner of the Partnership, to be obligated to (i) file income tax returns in such non-U.S. jurisdiction (other than any tax return necessary to obtain a refund of a withholding tax imposed on the Limited Partner or any tax paid by the Partnership, as applicable, or any forms analogous to IRS Forms W-8, 6166 or other certificates of residency, or other forms or certificates related to obtaining treaty benefits or other tax reductions or complying with FATCA) or (ii) pay any tax in such non-U.S. jurisdiction based on its net income or any portion thereof, other than taxes on its income from the Partnership that do not require the filing of an income tax return in such jurisdiction by such Limited Partner.

(f) The Partnership shall not at any point in time directly invest in publicly traded securities (not including private placements of public company securities, securities that were not publicly traded at the time of such investment, securities purchased in connection with, or in anticipation of, acquiring (alone or with an investor group) influence over a public company, securities of an existing Portfolio Company and short-term investments for cash management purposes) with a cost exceeding five percent (5%) of the Partners' aggregate Capital Contributions (measured as of the date any such investment is to be made).

(g) Each Portfolio Investment shall be in a Portfolio Company doing business in the medical, healthcare, biotechnology or medical device industry.

3.12 Investment Committee.

(a) Purpose and Powers. Any determination or action required to be made or taken by the General Partner with respect to a Portfolio Investment shall be submitted in writing (email acceptable with supporting documents if necessary) for approval by the General Partner to the Investment Committee. Within five (5) business days of the Investment Committee receiving such submission from the General Partner with respect to an Investment, the Investment Committee either at a meeting or in writing shall approve or disapprove by simple majority vote the action requested by the General

Partner with respect to such Portfolio Investment. For the avoidance of doubt, for the General Partner to direct the Partnership to take such action requested by the General Partner for any such Portfolio Investment the prior approval of the Investment Committee shall be required. The Investment Committee shall consist of three individuals initially appointed by the General Partner (the "***IC Members***"). The initial IC Members shall be Kayvon Namvar, Doron Junger and Kevin Slawin. The General Partner may remove any IC member or may increase the number of members of the Investment Committee at its sole discretion. The General Partner may appoint new members to fill any vacancies on the Investment Committee arising from time to time. The IC Members are not required to be Partners and any Independent IC Member shall not have any rights, title or interest (equity or otherwise) in the Partnership in its capacity as an IC Member (other than as set forth in this *Section 5.12 and Section 5.08*) and shall not be considered employees or agents of the General Partner or the Partnership. No IC Member, in such capacity, shall have any authority to bind the Partnership and shall not at any time act on behalf of the General Partner or the Partnership or hold himself or herself out to the public or any Partnership investors or companies in which the Partnership has made any Portfolio Investments in, to have any such authority. The IC Members shall not be entitled to any compensation for acting in their roles as IC Members without the prior written consent of the General Partner (at its sole and absolute discretion) and the Investment Committee; provided, however, that the Partnership shall reimburse each Independent IC Member for his or her reasonable out-of-pocket expenses incurred in connection with the proceedings of the Investment Committee.

(b) Meetings of and Actions by the Investment Committee. All Investment Committee consents, approvals, disapprovals, waivers, votes, determinations and other actions must be authorized by a majority of IC Members at a meeting or pursuant to written consent (email is acceptable) in lieu of a meeting signed by a majority of the IC Members; provided the Investment Committee shall at all times have at least three IC Members. The General Partner may call meetings of the Investment Committee with at least three (3) Business Days' prior notice. The IC Members may participate in a meeting of the Investment Committee by telephone or similar communications by means of which all Persons participating in the meeting can hear and be heard. Any IC Member who is unable to attend a meeting of the Investment Committee may, by delivering a written notice to the General Partner, grant another IC Member a proxy to vote on any matter upon which action is taken at such meeting. The Investment Committee shall conduct its business by such other procedures as the General Partner and the Investment Committee consider appropriate.

(c) Investment Committee Member Removal or Resignation. An IC Member may resign upon delivery of written notice from such IC Member to the General Partner and shall be deemed removed if (a) the General Partner determines that (i) such IC Member should be removed, or (ii) upon the winding up and/or liquidation of the Partnership or (b) the General Partner elects to remove such IC Member for Cause (as defined herein). If an IC Member becomes unable to serve on the Investment Committee, resigns or is removed, the General Partner shall appoint, in its sole discretion, a replacement person as an IC Member. For purposes of this *Section 5.12*, "***Cause***" shall

mean a final determination by a court of competent jurisdiction or a government body, or an admission or plea of nolo contendere by such IC Member in a settlement of any lawsuit, that such IC Member has committed an act constituting bad faith, fraud, gross negligence, willful misconduct, a violation of federal securities laws, breach of fiduciary duty, or a material breach of this Agreement that has a material adverse effect on the business of the Partnership.

(d) Independent Members. Each of the General Partner, the Investment Manager and the Limited Partners acknowledge and agree that, to the fullest extent permitted by applicable law, (i) no Independent IC Member nor any Limited Partner that such an IC Member represents shall owe any fiduciary duties to the Partnership, the General Partner, the Investment Manager or any Limited Partner, and (ii) in making any determinations, each such Independent IC Member shall be entitled to consider only such interests and factors as such member desires, including the interests of the Limited Partner that such member represents, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person.

ARTICLE IV – POWERS, RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

4.01 Powers and Rights. Except as expressly set forth herein, the Limited Partners shall not take part in, or interfere in any manner with, the conduct or control of the Partnership business, or have any right or authority to act or sign for, or to obligate the Partnership. The Limited Partners shall not at any time be entitled to withdraw all or any part of their contribution to the capital of the Partnership except to the extent they are entitled to withdrawals pursuant to the provisions of *Article IV* hereof. Except as expressly set forth herein, the Limited Partners shall have no right to amend or terminate the Partnership, or to appoint, select, vote for or remove the General Partner or its agents, or to otherwise participate in the business decisions of the Partnership. The Limited Partners shall have no right to demand and receive any property other than Cash in return for their contributions, and, prior to the dissolution and liquidation of the Partnership pursuant to *Article IX* hereof, their right to Cash shall be limited to the rights set forth in *Article IV* hereof.

ARTICLE V – ACCOUNTING, BOOKS AND RECORDS; REPORTS TO PARTNERS

5.01 Accounting Methods. The General Partner shall prepare the accounting statements for the Partnership on an accrual basis in accordance with GAAP and shall be empowered to make any changes of accounting method that it shall deem advisable.

5.02 Books and Records. The General Partner shall keep or cause to be kept, at the Partnership's expense, full, complete and accurate books of account and other records showing the assets, liabilities, costs, expenditures, receipts, profits, and losses of the Partnership, the respective Capital Accounts of the Partners and such other matters required by the Act. Such books of account shall be the property of the Partnership, shall be kept in accordance with sound accounting principles and procedures consistently applied, and shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives upon not less than ten (10) days' notice to the General Partner and subject to such reasonable standards (including, without limitation, confidentiality standards) as the General Partner shall prescribe.

The books of account shall be maintained at the principal office of the General Partner or at the office of the Partnership's accounting or administrative firm, as determined by the General Partner in its sole discretion. Notwithstanding the foregoing, however, the General Partner is not obligated to show any Partners records detailing the identity or contact information of any Partner or particular investment transactions of the Partnership. Information regarding the Partnership's specific investment transactions and Portfolio Investments is proprietary.

5.03 Tax Representative. The General Partner is hereby designated as the Partnership's "partnership representative" within the meaning of Code Section 6223 and the Regulations thereunder (such role being referred to herein as the "***Tax Representative***"). The General Partner may, in its absolute discretion, remove and replace the Tax Representative, from time to time. The Tax Representative shall have sole authority to take such actions on behalf of the Partnership in any and all proceedings with the Internal Revenue Service and other tax authorities as it, in its reasonable business judgment, deems to be in the best interests of the Partnership without regard for whether such actions result in a settlement of tax matters favorable to some Partners and adverse to other Partners. The Tax Representative shall hire such attorneys, accountants and other professionals at the Partnership's expense as it deems appropriate to determine and defend the positions taken by the Partnership for tax purposes, and shall be entitled to be reimbursed by the Partnership for all costs and expenses incurred in connection with any such proceeding and to be indemnified by the Partnership (solely out of the Partnership's assets) with respect to any action brought against it in connection with the settlement of any such proceeding.

5.04 Audit Procedures. For purposes of this *Section 7.04*, unless otherwise specified, all references to provisions of the Code shall be to such provisions as enacted by the Bipartisan Budget Act of 2015 as such provisions may subsequently be modified:

(a) In its capacity as the Partnership's designated "partnership representative" within the meaning of Code Section 6223 and without limiting any other authority granted under this Agreement, the Tax Representative shall have sole authority to act on behalf of the Partnership for purposes of Subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws.

(b) If the Partnership qualifies to elect pursuant to Code Section 6221(b) to have Subchapter C of Chapter 63 of the Code not apply to any federal income tax audits and other proceedings, the Tax Representative shall have discretionary authority to cause the Partnership to make such election.

(c) If any "partnership adjustment" (as defined in Code Section 6241(2)) is determined with respect to the Partnership, the Tax Representative shall determine whether to file a petition in Tax Court, cause the Partnership to pay the amount of any such adjustment under Code Section 6225, or make the election under Code Section 6226.

(d) If any "partnership adjustment" (as defined in Code Section 6241(2)) is finally determined with respect to the Partnership and the Tax Representative has not caused the Partnership to make the election under Code Section 6226, then (i) the

Limited Partners shall take such actions requested by the Tax Representative, including filing amended tax returns and paying any tax due in accordance with Code Section 6225(c)(2); (ii) the Tax Representative shall use commercially reasonable efforts to make any modifications available under Code Section 6225(c)(3), (4) and (5); and (iii) any "imputed underpayment" (as determined in accordance with Code Section 6225) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Limited Partners of the Partnership for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Tax Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the adjustment and any associated interest and penalties are borne by the Partners based upon their interests in the Partnership for the reviewed year.

(e) If any subsidiary of the Partnership (i) pays any partnership adjustment under Code Section 6225; (ii) requires the Partnership to file an amended tax return and pay associated taxes to reduce the amount of a partnership adjustment imposed on the subsidiary, or (iii) makes an election under Code Section 6226, the Tax Representative shall cause the Partnership to make the administrative adjustment request provided for in Code Section 6227 consistent with the principles and limitations set forth in sub-sections (c) through (d) above for partnership adjustments of the Partnership, and the Limited Partners shall take such actions reasonably requested by the Tax Representative in furtherance of such administrative adjustment request.

(f) The obligations of each Limited Partner or former Limited Partner under this *Section 7.04* shall survive the Transfer or withdrawal by such Limited Partner of its Interest and the termination of this Agreement or the dissolution of the Partnership.

5.05 Reports to Partners. The Partnership's books of account will not be audited. However, books of account shall generally be kept by the Partnership, in accordance with GAAP and reviewed no less frequently than annually by reputable certified public accountants. All Limited Partners shall receive the information necessary to prepare federal and state income tax returns following the conclusion of such Fiscal Year as soon thereafter as is reasonably practical. Limited Partners shall also receive unaudited performance reports and such other information as the General Partner determines on an annual basis. With regard to these reports, the General Partner is not required to provide information about specific investment transactions of the Partnership. For Limited Partners that have agreed to receive communications from the Partnership electronically, the Partnership reserves the right to make such annual reports and annual Schedule K-1s available solely in electronic form on the website of the Partnership or the administrator, or to send such information via e-mail.

5.06 Preparation of Reports. In the preparation of any reports required to be delivered pursuant to *Section 7.05*, Portfolio Investments shall be valued at their Fair Value. The General Partner may obtain a third party valuation, appraisal or broker opinion of one or more of the Partnership's Portfolio Investments when determined to be appropriate, in its discretion. In lieu of obtaining an independent valuation or appraisal, the General Partner may in its discretion estimate the Fair Value of the Partnership's Portfolio Investments for reporting purposes, including by delegating the determination of Fair Value to the Investment Manager.

ARTICLE VI – TRANSFER AND ASSIGNMENT OF PARTNERSHIP INTERESTS

6.01 General Prohibition. Subject to Section 8.06, no Limited Partner shall assign, convey, pledge, mortgage, hypothecate, give, sell, transfer, encumber or in any way dispose of or alienate (collectively, "***Transfer***") all or any part of his or her Interest without the prior written consent of the General Partner, which consent may be withheld in the General Partner's sole and absolute discretion.

6.02 Requirements upon Transfer. Any Transfer permitted under *Section 8.01* hereof or any other provision of this Agreement shall be subject to the following:

(a) The permitted transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the General Partner, to assume all of the duties and obligations of the transferor Partner under this Agreement and to be bound by and subject to all of the terms and conditions of this Agreement;

(b) The transferor Partner and the transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the General Partner, to indemnify and hold the Partnership and the Partners harmless from and against any liabilities, losses, costs and expenses arising out of the Transfer, including, without limitation, any liability arising by reason of the violation of any securities laws of the United States, any State of the United States, or any foreign country;

(c) The transferor Partner has delivered to the General Partner an opinion of counsel reasonably acceptable to the General Partner that such Transfer would not violate the Securities Act of 1933, as amended, or any blue sky laws (including any investor eligibility standards);

(d) The transferor Partner demonstrates that such Transfer, when added to the total of all other sales or exchanges of Interests within the preceding 12 months, would not result in the Partnership being considered to have terminated within the meaning of Section 708 of the Code and that such Transfer will not result in the Partnership being treated as a publicly-traded partnership within the meaning of Section 7704 of the Code;

(e) The transferor Partner has demonstrated that such Transfer will not cause the assets of the Partnership to be "plan assets" for purposes of ERISA;

(f) The transferee shall have executed a power of attorney substantially identical to that contained in *Article X* hereof, and shall execute and swear to such other documents and instruments as the General Partner may deem necessary to effect the admission of the transferee as a Partner;

(g) The transferee shall have executed, in favor of the Partnership and the General Partner, an instrument containing representations by such transferee substantially identical to the representations and investment qualifications of the Limited Partner set forth in the Subscription Agreement;

(h) The transferor shall have paid the reasonable expenses incurred by the Partnership in connection with the Transfer and the admission of the transferee to the Partnership; and

(i) The transferee shall only effect a Transfer on the first day of any calendar quarter, or such other date as the General Partner may permit, in its sole discretion.

6.03 Unauthorized Transfer. Any purported Transfer of an Interest not expressly permitted by this *Article VIII* or consented to by the General Partner shall be null and void and of no effect whatsoever.

6.04 Interest of the Transferee. In the event that a Limited Partner shall have obtained the consent of the General Partner to a Transfer of all or a portion of its Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that the Capital Account relates to the transferred Interest.

6.05 General Partner Transfers. Without the approval of Limited Partners whose Allocation Percentages represent more than fifty percent (50%) of the aggregate Allocation Percentages on the relevant date of determination, the General Partner may not Transfer its Interest as General Partner in the Partnership; *provided that*, the General Partner may Transfer its Interest as General Partner without the consent of any Limited Partner (i) to any Affiliated Persons or any entity controlled by, controlling or under common control with the General Partner or the Principal, or (ii) pursuant to a transaction not deemed to involve an "assignment" of this Agreement within the meaning of the Investment Advisers Act of 1940, as amended. In the case of any Transfer pursuant to the preceding clauses (i) and (ii), the transferee shall be admitted to the Partnership as a substitute General Partner, all references herein to the General Partner shall thereafter be deemed references to the transferee General Partner, and the General Partner shall promptly notify the Limited Partners of any such Transfer of its Interest.

6.06 Permitted Transferees. Provided that the requirements of Section 8.02 are satisfied, the General Partner shall not withhold consent to a Transfer of all or any part of his or her Interest by:

(a) a natural person to (i) such Limited Partner's spouse, children (including legally adopted children and stepchildren), spouses of children or grandchildren or spouses of grandchildren; (ii) a trust for the benefit of the Limited Partner and/or any of the Persons described in clause (i); or (iii) a limited partnership or limited liability company whose sole partners or Limited Partners, as the case may be, are the Limited Partner and/or any of the Persons described in clause (i) or clause (ii); provided, that in any of clauses (i), (ii) or (iii), the Limited Partner transferring such Limited Partnership Interest, or portion thereof, retains exclusive power to exercise all rights under this Agreement;

(b) in the case of any Limited Partner that is a trust, the grantor of such trust, any beneficiary of such trust who is a spouse or child or grandchild (in each case, natural or adopted) of the grantor of such trust, or any corporation, partnership, limited liability company, trust or other entity in which all direct and beneficial ownership interests are

owned by the grantor of such trust, the spouse of the grantor of such trust or one or more children or grandchildren (in each case, natural or adopted) of the grantor of such trust; or

(c) in the case of any Limited Partner who is not a natural person, any Affiliate of such Limited Partner.

ARTICLE VII – WINDING UP AND DISSOLUTION OF THE PARTNERSHIP

7.01 Dissolution. The Partnership shall be wound up upon the expiration of the term of the Partnership as set forth in *Section 1.04* hereof and then dissolved. For purposes of distributing the assets of the Partnership upon the winding up and dissolution of the Partnership, the General Partner shall be entitled to a return, on a *pari passu* basis with the Limited Partners, of the amount standing to its credit in its Capital Account and, with respect to its share of profits, based upon its Allocation Percentage.

7.02 Winding Up and Distribution of Assets.

(a) Upon the expiration of the term of the Partnership as set forth in *Section 1.04* hereof, the Partnership shall continue in existence for a reasonable period of time for the purpose of winding up its affairs, and the General Partner (or any Liquidating Agent appointed pursuant to *Section 9.02(c)* below) shall wind up the Partnership's affairs and cause the sale of the Partnership's assets (except those to be distributed in kind or retained pursuant to *Section 9.03* below) as expediently as is practicable and prudent and in such manner as the General Partner or Liquidating Agent, in its sole discretion, determines appropriate to obtain the reasonable and appropriate value for, or the most timely liquidation of, said assets. Nothing herein shall preclude a sale of any asset of the Partnership to any Partner or Affiliate of a Partner. Any asset distributed in kind in the liquidation shall be valued at Fair Value in determining the amount distributed to Partners. Whether any assets of the Partnership shall be liquidated through sale or shall be distributed to the Partners in kind shall be a matter left to the sole discretion of the General Partner or Liquidating Agent, provided that if practicable the General Partner or Liquidating Agent shall provide notice and offer to sell the asset to be distributed as provided in Section 3.09. The General Partner or Liquidating Agent shall conduct (or cause to be conducted) a full accounting of the assets and liabilities of the Partnership and cause a balance sheet of the Partnership to be prepared as of the date of dissolution and a profit and loss statement for the period commencing after the end of the preceding Accounting Period and ending on the date of dissolution, and such financial statements shall be furnished to all of the Partners.

(b) The proceeds of the sale of the Partnership's property and assets, plus any unsold assets to be distributed in-kind, shall be distributed in the following order of priority:

(i) Payment of the debts and liabilities of the Partnership incurred in accordance with the terms of this Agreement, and payment of the expenses of liquidation;

(ii) Setting up of reserves as set forth in *Section 9.03* below, as the General Partner or Liquidating Agent may deem reasonably necessary, for any contingent or unforeseen liabilities or obligations of the Partnership or any obligation or liability not then due and payable; *provided that*, any unspent balance of the reserves **shall** be distributed in the manner hereinafter provided when deemed reasonably prudent by the General Partner or Liquidating Agent;

(iii) Payment, on a *pro rata* basis, of any loans from or debts incurred in accordance with the terms of this Agreement owed to Partners; and

(iv) Distribution to the Partners of remaining amounts as set forth in *Article III*.

(c) The Partnership may, from time to time, enter into (and modify and terminate) agreements with a liquidating agent or trustee selected by the General Partner if the General Partner is unwilling to manage the winding up process or, in the event the General Partner is disqualified pursuant to *Section 4.05* or otherwise is unable to manage the winding up process, and no previous appointment of a liquidating agent is effective at such time, such Person as may be designated by Limited Partners holding more than 50% of the Allocation Percentages (in either such case, a "***Liquidating Agent***"), authorizing the Liquidating Agent to wind up the Partnership's affairs; *provided that*, the total compensation the Partnership may become obligated to pay to such Liquidating Agent(s) during such winding up period shall not exceed the aggregate amount of the Management Fee the Partnership would otherwise pay the Investment Manager pursuant to *Section 5.06(a)* hereof during such winding up period.

(d) In the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), the distributions made pursuant to this *Section 9.02* shall be made in compliance with 1.704-1(b)(2)(ii)(b)(2). In the event that the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) as the result of a deemed termination under Regulations Section 1.708-1(b)(2), but the Partnership has not dissolved pursuant to *Section 9.01* above, the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership, and immediately thereafter the Partnership shall be deemed to have distributed the interests in the new partnership to the remaining Partners. Notwithstanding anything in this Agreement to the contrary, no Partner shall have any obligation to restore any negative or deficit balance in its Capital Account upon dissolution or liquidation of the Partnership, or otherwise.

7.03 Reserves.

(a) If there are any assets that, in the judgment of the General Partner or Liquidating Agent, cannot be valued properly until sold or realized or cannot be distributed properly in kind or cannot be sold without sacrificing a substantial portion of the value thereof, such assets may be held back by the Partnership until an orderly liquidation can be effected or may be transferred to a special purpose vehicle or other

liquidating vehicle with interests in such vehicle or vehicles being distributed to the Partners.

(b) If there is any contingent liability of the Partnership or any pending transaction or claim by the Partnership the remaining value of which cannot, in the judgment of the General Partner or Liquidating Agent, then be determined, the probable loss or liability, or value of the claim, as the case may be, may be excluded from the valuation of assets or liabilities for purposes of computing the amount available for distribution upon winding up and dissolution of the Partnership pursuant to this *Article IX*. No amount shall be paid or charged to any such Partner's Capital Account on account of any such contingency, transaction or claim until its final settlement or such earlier time as the General Partner or Liquidating Agent shall determine. The Partnership may retain from sums otherwise due each Partner an amount that the General Partner or Liquidating Agent estimates to be sufficient to cover the share of such Partner of any probable loss or liability on account of such contingency, or the probable value of the transaction or claim. Any amount so withheld from a Partner shall be held in a segregated interest-bearing account (which may be commingled with similar accounts of other Partners). Any unused portion of such reserve shall be distributed with interest accrued thereon once the General Partner or Liquidating Agent has determined that the need therefor has ceased.

(c) Upon determination by the General Partner or Liquidating Agent that circumstances no longer require the exclusion of assets or retention of sums as provided in subsections (a) and (b) hereof, the General Partner or Liquidating Agent shall, at the earliest practicable time, pay such sums or distribute such assets or the proceeds realized from the sale of such assets to each Partner from whom such sums or assets have been withheld.

7.04 No Action for Dissolution. The Partners acknowledge that irreparable damage will be done to the Partnership (on account of a premature liquidation of the Partnership's assets, loss of goodwill and reputation, and other factors) if any Partner seeks to dissolve, terminate or liquidate the Partnership by litigation or otherwise. The Partners further acknowledge that this Agreement has been drawn carefully to provide fair treatment of all parties and equitable payments in liquidation of the Interests of all Partners, and that the Partners entered into this Agreement with the intention that the Partnership continue until wound up and dissolved in accordance with the terms of this Agreement. Accordingly, each Partner hereby waives and renounces any right to dissolve, terminate or liquidate the Partnership, or to obtain the appointment of a receiver or trustee to liquidate the Partnership, except as specifically set forth in this Agreement.

7.05 No Further Claim. Each Partner shall look solely to the assets of the Partnership for the return of its investment in the Partnership (including Capital Contributions and loans from a Partner to the Partnership), and no Partner shall have any liability or obligation to the Partnership or to any other Partner, including the General Partner, to repay any Unreturned Capital Contributions or loans made by any Partner to the Partnership.

ARTICLE VIII – POWER OF ATTORNEY

8.01 Grant and Scope of Power. Each Partner hereby irrevocably constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead, to make, execute and acknowledge, swear to, record, publish and file:

(a) Any agreement, document or instrument pertaining to the sale, transfer, conveyance or encumbrance of all or any portion of the assets of the Partnership in accordance with the terms of this Agreement;

(b) Any document or instrument with respect to the Partnership that may be required or permitted to be filed under the laws of any state or of the United States, or which the General Partner shall deem necessary, desirable or advisable to file; and

(c) Any document that might be required to effectuate the dissolution, termination and liquidation of the Partnership.

The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive the death, incompetency, dissolution, merger, consolidation, bankruptcy or insolvency of each of the Partners, provided that in the event the General Partner is removed as general partner of the Partnership for any reason, the foregoing power of attorney shall terminate and be of no further force or effect with respect to such former general partner. The Partners shall execute and deliver to the General Partner, within five (5) days after receipt of the General Partner's request therefor, such further designations, powers of attorney and other instruments as the General Partner reasonably deems necessary to carry out the purposes of this Agreement.

8.02 Limitations. Notwithstanding the scope of authority provided in *Section 10.01*, the General Partner agrees that such power of attorney is granted for ministerial purposes, does not confer a general grant of power to independently exercise discretionary judgment on behalf of any Limited Partner, may not be used to obligate a Limited Partner for any debt, liability or other obligation of any nature whatsoever, may not be used to contravene any federal, state or local law or any policy to which a Limited Partner is or may become subject, and any exercise or use of such power of attorney in contravention of the foregoing limitations shall be invalid and void.

8.03 Notice of Use. The General Partner shall provide prompt written notice if the General Partner makes, executes, signs or files any investment, document or certificate on behalf of a Limited Partner, together with a copy of such materials.

ARTICLE IX – MISCELLANEOUS

9.01 Additional Documents. At any time and from time to time after the date of this Agreement, upon the request of the General Partner, the Partners shall do and perform, or cause to be done and performed, all such additional acts and deeds, and shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all such additional instruments and documents, as may be required to best effectuate the purposes and intent of this Agreement.

9.02 Applicable Law. This Agreement shall be governed by, construed under, and enforced and interpreted in accordance with, the laws of the State of Delaware.

9.03 Jurisdiction. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the courts of the State of Florida, and each of the parties consents to the jurisdiction of such courts in any such action or proceeding and waives any objection to venue laid therein.

9.04 Notices. Any notices required by this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered in person, (ii) if mailed postage prepaid, by certified or registered mail with return receipt requested, (iii) if transmitted by electronic mail or facsimile, (iv) if sent by second day service by Federal Express or any other nationally recognized courier service, postage prepaid or (v) if sent by Federal Express or any other nationally recognized overnight courier service or overnight express U.S. Mail, postage prepaid, to the Partner at the address set forth below in its execution of this Agreement, or to such other address of which the General Partner subsequently shall have been notified in writing by such Partner. Notices personally delivered or transmitted by electronic mail, telex or facsimile shall be deemed to have been given on the date so delivered or transmitted. Notices mailed shall be deemed to have been given on the date three (3) Business Days after the date posted, notices sent in accordance with (iv) above shall be deemed to have been given on the date two (2) Business Days after the date posted, and notices sent in accordance with (v) above shall be deemed to have been given the next Business Day after delivery to the courier service or U.S. Mail (in time for next day delivery).

9.05 Agreement; Amendments. This Agreement constitutes the entire agreement between the parties and supersedes any prior understanding or agreement among them respecting the subject matter hereof. There are no representations, arrangements, understandings or agreements, oral or written, among the parties hereto relating to the subject matter of this agreement, except those fully expressed herein. No change or modification of this Agreement or waiver of any provision hereof shall be valid or binding on the parties hereto, unless such change, modification or waiver shall be in writing and signed by or on behalf of the parties hereto, and no waiver on one occasion shall be deemed to be a waiver of the same or any other provision hereof in the future. Notwithstanding the foregoing sentence, amendments can be effected pursuant to the following conditions:

(a) Except as set forth elsewhere in this *Section 11.05*, this Agreement may be amended from time to time, in whole or in part, with the written consent of Limited Partners having in excess of 50% of the Allocation Percentages (and the affirmative vote of the General Partner).

(b) The General Partner may, without the consent of the Limited Partners, issue side letter agreements to investors providing a materially different Management Fee rate or Carried Interest schedule or preferential information rights and may also amend this Agreement (i) to change the Partnership's name, registered office or business office, (ii) to make a change that is necessary or, in the General Partner's opinion advisable, to qualify the Partnership as a partnership (or other entity in which the Limited Partners have limited liability) under the laws of any state and/or to preserve the Partnership's

classification for federal tax purposes as a partnership that is not a "publicly traded partnership" treated as a corporation under Code Section 7704, (iii) to make any amendment hereof as long as such amendment does not adversely affect the Limited Partners in any material respect, (iv) to make any change that is necessary or desirable to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, statute, ruling, or regulation of any federal or state entity applicable to the Partnership, the Investment Manager, or the General Partner, so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners, (v) to prevent the Partnership from, in any manner, being deemed an investment company subject to registration under the Investment Company Act of 1940, as amended, (vi) if the Partnership is advised that any allocations of income, gain, loss or deduction provided herein are unlikely to be respected for Federal income tax purposes, to amend the allocation provisions hereof, on advice of legal counsel, to the minimum extent necessary to effect the plan of allocations and distributions provided herein, (vii) to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision contained herein, so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners, or (viii) to take such actions as may be necessary or appropriate to avoid the assets of the Partnership being treated for any purpose of ERISA or Code Section 4975 as assets of any "employee benefit plan" as defined in and subject to ERISA or of any plan or account subject to Code Section 4975 (or any corresponding provisions of succeeding law) or to avoid the General Partner's engaging in a "prohibited transaction" as defined in Section 406 of ERISA or Code Section 4975(c).

(c) Nothing contained herein shall permit the amendment of this Agreement to reduce a Limited Partner's Capital Account or Allocation Percentage, permit assessments on the Limited Partners or to increase the Management Fees or Carried Interest chargeable with respect to a Limited Partner without the prior consent of the affected Limited Partner(s); nor shall the following provisions hereof be amended without the consent of each of the Limited Partners adversely affected thereby and the General Partner: *Sections 1.07*, *5.08*, *9.01* and this *Section 11.05*.

(d) Copies of each amendment of this Agreement (other than an amendment pursuant to paragraph (b)) shall be delivered to each Limited Partner at least ten (10) days prior to the effective date thereof; *provided that*, any amendment that the General Partner determines is necessary or appropriate to prevent the Partnership from being a publicly traded partnership treated as a corporation under Code Section 7704 shall be effective on the date provided in the instrument containing such amendment. Amendments approved in accordance with this *Section 11.05* shall be binding on all Limited Partners, including any that did not vote to approve the same, except as set forth in *Section 11.05(c)*.

(e) Limited Partners shall have no right (i) to amend (except to the extent provided in *Section 11.05(a)*) or terminate this Agreement, (ii) to appoint, select, vote for, or remove the General Partner or its agents (except to the extent permitted in this Agreement to appoint a replacement or substitute General Partner), or (iii) to exercise voting rights or otherwise participate in the Partnership's management or business decisions or otherwise in connection with the Partnership's property.

9.06 Consent by Failure to Respond to Notice.. In the event that the General Partner seeks in writing (or by electronic mail) the consent or approval of Limited Partners for any purposes hereunder (including, without limitation, any amendment hereof pursuant to *Section 11.05*), a Limited Partner to whom notice has been delivered shall be deemed to have consented to the matter, unless the General Partner receives, within the time period specified in such notice, a written response from such Limited Partner indicating that the Limited Partner does not consent to the proposed action or matter described in the initial notice.

9.07 Determinations. Any determination to be made under this Agreement or the Act based upon a majority or other specified proportion or percentage of the "Allocation Percentages" or and any other vote hereunder or under the Act involving the Limited Partners shall disregard any consent, approval or vote with respect to any interest held by (i) the General Partner and any Limited Partner that is an Affiliate of the General Partner, and (ii) any other interests (in whole or in part) that are not entitled to vote on a particular matter pursuant to the terms of this Agreement. Such proportion or percentage shall be expressed as a fraction, based on Allocation Percentages and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described in clauses (i) and (ii) above.

9.08 Severability. If any portion of this Agreement is held illegal or unenforceable, the Partners hereby covenant and agree that such portion or portions are absolutely and completely severable from all other provisions of this Agreement and such other provisions shall constitute the agreement of the Partners with respect to the subject matter hereof.

9.09 Successors. Subject to the provisions hereof imposing limitations and conditions upon the Transfer, sale or other disposition of the Interests of the Partners in the Partnership, all the provisions hereof shall inure to the benefit of and be binding upon the heirs, successors, legal representatives and assigns of the parties hereto.

9.10 Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original, and all of such counterparts shall together constitute one and the same agreement.

9.11 Section Headings. Section and other headings contained in this Agreement are for reference purposes only and are in no way intended to define, interpret, describe or limit the scope, extent or intent of this Agreement or any provision hereof.

9.12 Time. Time is of the essence in this Agreement.

9.13 Pronouns. All pronouns used in this Agreement shall include the neuter, masculine and feminine genders and the singular and the plural, as the context requires.

9.14 Goodwill. No value shall be placed on the name or goodwill of the Partnership.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

Rapha Capital PE Life Sciences Fund GP, LLC
General Partner
By: Rapha Capital Management, LLC, Manager

By: _____
Name: Kevin Slawin
Title: President

LIMITED PARTNERS:

Each Person who shall sign an Investor Signature Page in the form attached in the Subscription Agreement and is accepted into the Partnership as a Limited Partner.

Appendix A

Definitions

"***Accounting Period***" shall initially mean the period beginning on the effective date of the first Capital Contribution to the Partnership and ending on the first to occur of the events set forth in (a) through (e) of this definition. Each subsequent Accounting Period shall commence immediately after the close of the preceding Accounting Period and shall continue until the close of business on the earlier to occur of: (a) the last day of each calendar month, (b) the first day immediately preceding the effective date of a Capital Contribution by a new or existing Partner, (c) a date on which distributions are made to one or more Partners pursuant to this Agreement, (d) the date of the dissolution of the Partnership, or (e) such other dates as the General Partner determines, in its sole discretion.

"***Act***" shall mean the Delaware Revised Uniform Limited Partnership Act, (6 Del. C. 17-101 et. seq.), including amendments from time to time.

"***Affiliate***" shall mean, with respect to the Person to which it refers, a Person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such subject Person.

"***Affiliated Person***" shall have the meaning set forth in *Section 5.05(a)*.

"***Affiliated Partner***" shall mean an Affiliated Person that is a Partner and has made a Capital Contribution to the Partnership.

"***Allocation Percentage***" shall mean with respect to any Partner for any Accounting Period the quotient obtained by dividing (i) the aggregate Capital Contributions made by such Partner as of the beginning of such Accounting Period by (ii) the aggregate Capital Contributions made by all Partners as of the beginning of such Accounting Period.

"***Applicable Law***" shall mean the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Code, ERISA, FATCA, or similar legislation, regulations or guidance enacted or otherwise in effect in any jurisdiction in which the Partnership is or becomes subject, in each case as amended from time to time, and including the judicial rulings and official interpretations thereunder.

"***Bad Actor Event***" shall mean any sanction, suspension, order, disciplinary proceeding or conviction delineated in Rule 506(d)(1)(i) – (viii) of Regulation D of the Securities Act of 1933, as amended.

"***Business Day***" shall mean a day other than a Saturday or Sunday on which banks are generally open for business in New York.

"***Capital Account***" shall mean, with respect to any Partner, the account established and maintained on the books of the Partnership for such Partner, which shall be credited with the amount of such Partner's Capital Contributions, and increased, or decreased, from time to time as provided in this Agreement.

"***Capital Contribution***" means, with respect to any Partner, a contribution of Cash made by such Partner to the Partnership at or prior to the Final Closing; *provided that*, for all purposes of this Agreement, such term shall not include that portion of a Capital Contribution that is a return of previous distributions to such Partner pursuant to *Section 3.01(e)* hereof; and *provided further*, that for all purposes of this Agreement, each Partner's aggregate Capital Contributions shall be reduced by any Capital Contribution returned to such Partner pursuant to *Section 3.01(g)* hereof.

"***Carried Interest***" shall have the meaning set forth in *Section 3.01(a)*.

"***Cash***" shall mean, with reference to the payment in cash of all or any part of a Capital Contribution or distribution, payment by check or by wire transfer of funds between banks or other financial institutions.

"***Certificate***" shall mean the certificate of Limited Partnership required to be filed pursuant to the Act.

"***Character Disqualification***" shall mean that (A) a Limited Partner or one or more of its principals or owners has (i) been charged or convicted of a felony (other than the felony of "driving under the influence" or "driving while intoxicated") or another act of moral turpitude, (ii) been charged or convicted of fraud, (iii) becomes statutorily disqualified under any federal or state securities, futures or commodities law or the regulations thereunder or is suspended, disqualified, fined, sanctioned, reprimanded, admonished or censured by any regulatory or self-regulatory organization (and such fine, censure, or penalty is reasonably expected have a material adverse effect on its ability to continue its business operations), or (iv) the General Partner otherwise reasonably determines that such Limited Partner's continued participation in the Partnership could result in a material risk or disruption to the Partnership's operations or affairs, and (B) the General Partner has determined, in its sole discretion, that the subject action described in the preceding clause (A) should constitute a Character Disqualification.

"***Closing***" means a closing at which one or more Partners makes its first Capital Contribution to the Partnership or makes an additional Capital Contribution to the Partnership.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended.

"***Cost of Carry Contribution***" shall mean a contribution of Cash that is required to accompany any Capital Contribution made at a Subsequent Closing equal to eight percent (8%) per annum on the amount of the Capital Contribution, calculated from the Initial Closing Date to the date of such Subsequent Closing, as described in *Section 2.02(c)*.

"Distributable Cash" means, as of any date, the excess of (i) Net Cash Proceeds plus (ii) dividends, interest or other income from or with respect to, a Portfolio Investment or otherwise attributable to a Portfolio Investment, or otherwise received by the Partnership from any source, plus (iii) other Partnership cash balances, over (iv) the sum of (A) amounts retained for the payment of current Partnership Expenses and (B) designated Reserves.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case as amended from time to time, and judicial rulings and interpretations thereof.

"***ERISA Partner***" means any Limited Partner which is (i) an employee benefit plan which is subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, or (ii) an individual retirement account or annuity described in Section 408(a) or (b) of the Code and any entity the assets of which are deemed to include the assets of one or more such employee benefit plans, individual retirement accounts or-annuities, or a nominee for, or a trust established pursuant to, one or more such employee benefit plans; individual retirement accounts or annuities, or a "governmental plan" within the meaning of Section 3(32) of ERISA.

"***Fair Value***" means the valuation of a Portfolio Investment established by the General Partner. Whenever the Fair Value of an asset is required to be determined under this Agreement, such Fair Value shall be made by the General Partner consistent with the provisions of Financial Accounting Standards Board Accounting Standards Codification 820, "Fair Value Measurements" (as the same may be modified in the future and including any successor codification, "***ASC 820***"). All such valuations and determinations shall be final and binding on the Partners. Any assets distributed by the Partnership shall be valued by the General Partner at the fair market value thereof, as described above and as reasonably determined by the General Partner, taking into account any related fees and expenses incurred in connection with the disposition of such assets.

"***FATCA***" means one or more of the following, as the context requires: (i) sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; and (ii) any intergovernmental agreement, treaty or any other arrangement relating to the U.S., the UK, or any other jurisdiction relevant to the Partnership (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in clause (i).

"***Final Closing***" shall have the meaning set forth in *Section 2.02*.

"***Fiscal Year***" of the Partnership shall end on December 31 of each year.

"***GAAP***" means U.S. generally accepted accounting principles, consistently applied.

"***General Partner***" shall mean Rapha Capital PE Life Sciences Fund GP, LLC, and shall also mean any Person who becomes General Partner pursuant to the provisions of *Section 4.04* and any Person who succeeds to all or a portion of the General Partner's Interest pursuant to *Section 8.05* of this Agreement.

"***Initial Closing***" shall mean the first Closing of the Partnership.

"***Initial Closing Date***" shall have the meaning set forth in *Section 2.01*.

"***Interest***" shall mean, for each Partner, all rights and interests of that Partner in the Partnership in its capacity as a Partner together with any and all obligations imposed on it hereunder or under the Act.

"***Investment Committee***" shall have the meaning set forth in *Section 5.02*.

"***IC Member***" shall have the meaning set forth in *Section 5.12*.

"***Independent IC Member***" shall mean an IC Member (x) that is employed by or otherwise represents a Limited Partner holding at least ten percent (10%) of the Allocation Percentages and (y)that is not an Affiliate of the General Partner.

"***Investment Manager***" shall mean Rapha Capital Management, LLC or any other investment manager appointed as such by the General Partner pursuant to its authority under *Article V* hereof.

"***Investment Period***" shall mean that period of time beginning on the Initial Closing Date and continuing until a date not later than the third (3rd) anniversary of the date of the Final Closing, or such earlier time as is determined by the General Partner.

"***IRS***" shall mean the Internal Revenue Service of the United States.

"***Limited Partners***" shall mean those persons whose Subscription Agreements to become a limited partner shall have been accepted by the General Partner on behalf of the Partnership, or anyone subsequently admitted as a Limited Partner, but excluding any Limited Partner who has withdrawn from the Partnership or been removed from the Partnership under *Article IV* hereof. Reference to a "***Limited Partner***" shall mean any one of the Limited Partners.

"***Limited Partnership Interest***" shall mean the Interest of each Limited Partner.

"***Management Fee***" shall have the meaning set forth in *Section 5.06(a).*

"Marketable Securities" means Securities that are admitted to a recognized U.S. or non-U.S. securities exchange, reported through an established U.S. or non-U.S. over-the-counter trading system or otherwise traded over-the-counter that are not subject to any legal or contractual restrictions on transfer and that are readily saleable.

"Material Legal Violation" means a material violation of securities, commodities, AML/OFAC or corrupt practice laws, rules or regulations, provided that such violations are limited to conduct or lack of conduct in relation to the activities of the General Partner, the Investment Manager or the Partnership, or criminal conduct, provided that such conduct is limited to crimes related and material to the activities of the General Partner, the Investment Manager or the Partnership.

"***Net Cash Proceeds***" shall mean net cash proceeds from the sale or other disposition of a Portfolio Investment and all dividends, interest or other income received in Cash by the Partnership from or with respect to a Portfolio Investment or otherwise attributable to a Portfolio Investment (including cash from the reversal of a Reserve related to a Portfolio Investment).

"***Organizational Expenses***" shall have the meaning set forth in *Section 5.06(b)*.

"***Other Accounts***" shall have the meaning set forth in *Section 5.05*.

"***Partners***" shall mean, collectively, the General Partner and the Limited Partners, and reference to a "***Partner***" shall mean any one of the Partners.

"***Partnership Expenses***" shall have the meaning set forth in *Section 5.06(c)*.

"***Partnership Regulatory Risk***" means a material risk of causing the Partnership, the General Partner, or their respective partners, members, or owners to: (i) violate any Applicable Law, or (ii) be required to register with any governmental agency or bureau.

"***Person***" shall mean an individual, partnership, joint venture, association, corporation, trust or any other legal entity.

"***Plan Asset Regulations***" means the U.S. Department of Labor plan asset regulations, 29 C.F.R. §2510.3-101.

"***Portfolio Company***" means a Person whose Securities have been acquired, directly or indirectly, in whole or in part, by the Partnership.

"***Portfolio Investment***" shall mean an individual investment, an investment in a Portfolio Company or other asset of any kind or nature held by the Partnership.

"***Preferred Return***" shall have the meaning set forth in *Section 3.01(b)*.

"Principal" shall mean Kevin Slawin.

"***Proceeding***" means any action, claim, suit, investigation, arbitration or proceeding, whether at law or in equity, and whether by or before any court, arbitrator, governmental body or other administrative, regulatory or other agency or commission.

"***Rapha Funds***" shall mean each special purpose investment vehicle, collective investment vehicle, private fund, or other account advised by the Investment Manager or another Affiliated Person existing as of the Initial Closing, including, but not limited to, Rapha Capital Investment I – XIII and Rapha Capital BioVentures Fund I, LP.

"***Realization Event***" shall mean a sale or other liquidation or disposition of a Portfolio Investment or any portion thereof.

"*Regulations*" shall mean Treasury Regulations promulgated under the Code as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

"***Reserves***" means an amount sufficient to cover the Partnership's foreseeable working capital needs, including Partnership Expenses and investment-specific expenses as determined by the General Partner in its sole discretion; provided that all such reserves established pursuant

to this Agreement shall be reasonable with respect to the anticipated expenses or liabilities to which such reserve relates.

"***Securities***" shall mean securities and other financial instruments of United States and foreign entities, including, without limitation, capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate and real estate related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); currencies; commodities; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities and securities of foreign governments, other financial instruments and all other commodities, (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; asset-backed and mortgage-backed obligations; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; obligations of the United States or any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; trust receipts; and any other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable.

"***Subscription Agreement***" means any subscription booklet, including a subscription agreement containing appropriate representations, warranties, acknowledgments, agreements, indemnifications, confirmations and reciting and evidencing such qualifications as are deemed necessary or appropriate in the General Partner's discretion, prescribed by the General Partner as a condition precedent to becoming a Limited Partner.

"***Subsequent Closings***" means each Closing held after the Initial Closing up to and including the Final Closing.

"***Unreturned Capital Contributions***" shall mean with respect to each Partner an amount, which shall be not less than zero, equal to the excess, if any, of the aggregate Capital Contributions made by a Partner over the total amount of distributions previously made to such Partner pursuant to *Article III*.

Execution Copy

Appendix B

INVESTMENT MANAGEMENT AGREEMENT

This **INVESTMENT MANAGEMENT AGREEMENT** (the "***Agreement***"), effective as of August 30, 2022, is by and between Rapha Capital PE Life Sciences Fund VI, LP, a limited partnership organized under the laws of Delaware (the "***Partnership***"), Rapha Capital PE Life Sciences Fund GP, LLC, a limited liability company organized under the laws of Delaware which serves as the general partner of the Partnership (the "***General Partner***"), and Rapha Capital Management, LLC a limited liability company organized under the laws of Delaware (the "***Investment Manager***"). All capitalized terms used in this Agreement and not otherwise defined shall have the meanings ascribed to them in the Confidential Private Placement Memorandum of the Partnership (the "***Offering Memorandum***") or the Limited Partnership Agreement of the Partnership (the "***Partnership Agreement***," and collectively with the Offering Memorandum, the "***Governing Documents***").

W I T N E S S E T H:

WHEREAS, the Partnership has been organized for the purpose of investing funds in Portfolio Investments (as defined in the Partnership Agreement) and other instruments and assets as more fully described in the Offering Memorandum, and desires to avail itself of the experience, sources of information, advice and assistance available to the Investment Manager and to have the Investment Manager perform various investment management services for the Partnership;

WHEREAS, the Investment Manager is willing to perform such services under the terms and conditions hereinafter set forth;

WHEREAS, the Investment Manager has received a copy of each of the Governing Documents.

NOW, THEREFORE, in consideration of the mutual covenants and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Appointment of the Investment Manager.

   (a) The Investment Manager is hereby appointed as the Partnership's limited attorney-in-fact until the termination of this Agreement in accordance with Section 12 to (i) act as investment manager for the Partnership, and (ii) manage the investment and re-investment of the cash, securities and other properties comprising the assets of the Partnership (the "Assets"). The Assets shall consist of the proceeds received by the Partnership from Limited Partners subscribing for Interests therein, and any appreciation and/or depreciation therein, less any assets which are withdrawn from the Partnership by its Limited Partners. The Partnership shall be permitted to reduce the amount under management in any amount and at any time, in order to fund Limited Partner withdrawals authorized by the Partnership Agreement, or as otherwise approved by the General Partner. Similarly, the Partnership shall be permitted to make additions to the Assets following the acceptance of Capital Contributions by the Partners of the Partnership.

(b) The Partnership hereby designates and appoints the Investment Manager as its agent and attorney-in-fact, with full power and authority and without further approval of the Partnership (except as expressly provided herein or as may be required by law) to carry out the following with respect to the Assets: (i) to effect any and all transactions in or related to Portfolio Investments, (ii) to make all decisions relating to the manner, method and timing of investment transactions, and to select brokers for the execution, clearance and settlement of any transactions, and (iii) to make and execute in the name and on behalf of the Partnership all such documents and to take all such other actions which the Investment Manager considers necessary or advisable to carry out its duties hereunder, in each case, subject to the terms of the Partnership Agreement. This power-of-attorney is a continuing power and shall remain in full force and effect until revoked by the Partnership in writing, but any such revocation shall not affect any transaction initiated prior to receipt of such notice of revocation.

2. Acceptance by Investment Manager. The Investment Manager hereby accepts its engagement as the discretionary investment manager of the Partnership and agrees to manage the assets of the Partnership in accordance with the terms and conditions of this Agreement and to give the Partnership the benefit of its best judgment, efforts, skill and facilities in rendering its services under this Agreement.

3. Authority of Investment Manager. In connection with its obligations hereunder, the Investment Manager shall have authority for and in the name of the Partnership:

(a) Identify investment opportunities for the Partnership and cause the Partnership's capital to be invested in Portfolio Investments in such amounts as the Investment Manager may determine, in its discretion, but subject to the policies of the General Partner and the Partnership;

(b) Invest or reinvest in, or acquire, hold, retain, manage, monitor, own, develop, improve, sell, transfer, convey, assign, exchange or otherwise dispose of any Portfolio Investments held by or on behalf of the Partnership;

(c) Open, maintain and close accounts with banks, brokerage firms or other financial institutions and deposit, maintain and withdraw funds in the name of the Partnership and draw checks or other orders for the payment of moneys;

(d) Lend money to the Partnership or cause the Partnership to borrow money, on a secured or unsecured basis, pursuant to Section 1.08 of the Partnership Agreement, including borrowings from Affiliated Persons;

(e) To employ from time to time, at the expense of the Partnership, persons required for the Partnership's business, including portfolio managers or other managers to manage any asset of the Partnership, accountants, attorneys, investment advisers, financial consultants, and others (who may be Affiliated Persons) on such terms and for such compensation as the Investment Manager determines to be reasonable; and to give receipts,

releases, indemnities, and discharges with respect to all of the foregoing and any matter incident thereto as the Investment Manager may deem advisable or appropriate; provided they are no less favorable to the Partnership than the standards set forth in the Partnership Agreement;

(f) To purchase, from or through others, contracts of liability, casualty and other insurance which the Investment Manager deems advisable, appropriate or convenient for the protection of the Portfolio Investments acquired by the Partnership or other Assets or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership, including policies of insurance insuring the Investment Manager and/or the Partnership against liabilities that may arise out of the Investment Manager's management of the Partnership;

(g) To organize, re-organize, merge, dissolve and take other actions with respect to legal entities (domestic and foreign) and other special purpose vehicles, alternative investment vehicles, or co-investment vehicles to hold Portfolio Investments, effect transactions on behalf of the Partnership, and otherwise facilitate the Partnership's objectives, and to transfer assets of the Partnership to and from such legal entities for the purposes of accomplishing the Partnership's objectives; and

(h) To engage in any kind of activity, and to perform and carry out contracts of any kind, necessary to, or in connection with, or incidental to the accomplishment of, the purposes of the Partnership.

4. Policies of the Partnership. The activities engaged in by the Investment Manager on behalf of the Partnership shall be subject to the policies and control of the General Partner and the Partnership Agreement. In furtherance of the foregoing, the investments of the Partnership shall at all times conform to and be in accordance with the requirements imposed by:

(i) Any provisions of applicable law;

(ii) The provisions set forth in the Governing Documents, as they may be amended, supplemented or revised, from time to time; and

(iii) Such policies as may be adopted from time to time by the General Partner; provided that, the Investment Manager shall not be bound by any such policies unless and until it has been given notice thereof in accordance with Section 18 hereof.

5. Status of the Investment Manager. The Investment Manager shall for all purposes be an independent contractor and not an agent or employee of the Partnership, and the Investment Manager shall have no authority to act for, represent, bind or obligate the Partnership except as specifically provided for herein.

6. Compensation.

(a) As compensation for as the Investment Manager of the Partnership, the Investment Manager shall receive the Management Fee when and as payment under the Partnership Agreement.

(b) The Investment Manager may, in coordination with the General Partner, enter into arrangements with Limited Partners under which the Management Fee is reduced, waived, or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are Affiliated Persons, members of the immediate families of such persons and trusts or other entities for their benefit, or Limited Partners that make a substantial investment or otherwise are determined by the General Partner in its sole discretion to represent a strategic relationship.

7. Expenses.

(a) In consideration for its receipt of the Management Fee, the Investment Manager shall bear its own administrative and overhead expenses including, without limitation, the costs and expenses related to: office space and utilities; telephones, computers and any other telecommunications devices; postage; and the salaries, bonuses and other compensation of traders, portfolio managers, research analysts, back office staff and secretarial, clerical and other personnel.

(b) The Partnership shall pay for all ordinary operating and other expenses, as described in the Partnership Agreement. To the extent any such costs or expenses are paid or advanced by the Investment Manager, the Investment Manager shall be entitled to reimbursement therefor. The Investment Manager, in its sole discretion, may elect to pay any Partnership Expenses, including any portion of the Partnership's Organizational Expenses, from the Investment Manager's own resources for any Accounting Period or series of Accounting Periods, and no such payment or series of payments shall be deemed a waiver or modification of this *Section 7(b)*.

(c) To the extent there is any overlap between the expenses of the Partnership and those of the Investment Manager, the Investment Manager shall in good faith seek to allocate such expense item between the Investment Manager and the Partnership, based on the degree to which such expense is related to the Investment Manager's own activities, on the one hand, and to the research, investment and trading and/or administrative activities of the Partnership, on the other hand.

(d) If any Partnership Expenses are incurred jointly for the account of the Partnership and any Other Accounts, such expenses shall be allocated among the Partnership and such Other Accounts in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as the Investment Manager considers fair and reasonable.

8. Liability.

(a) The Investment Manager and its members, partners, affiliates, agents, officers and employees who provide services to the Partnership in their capacity as such are beneficiaries of and are subject to the terms and conditions of the exculpation and indemnification provisions of Section 5.08 of the Partnership Agreement.

(b) Notwithstanding anything to the contrary in the Partnership Agreement, Section 5.08 of the Partnership Agreement shall not be construed so as to provide for the indemnification of any Indemnified Person for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of Section 5.08 of the Partnership Agreement to the fullest extent permitted by law.

9. Obligations of the Investment Manager.

(a) Cooperation and Disclosures. The Investment Manager agrees to cooperate and use its best efforts in connection with the preparation by the Partnership of the Offering Memorandum and all supplements and amendments thereto. The Investment Manager shall make all disclosures regarding itself, its principals and Affiliated Persons, the investment objectives, the investment strategies and any trading performance as may be required, in the reasonable judgment of the Investment Manager, to be made in the Offering Memorandum.

(b) Reports. The Investment Manager shall send, or cause to be sent, to the General Partner on a monthly basis: (i) copies of account statements for the Partnership's accounts, and (ii) a listing of all investments held by the Partnership, setting forth the acquisition cost and fair market value of each investment on the date of the report. The Investment Manager further agrees to provide the General Partner, as soon as reasonably practicable, such additional information concerning the Partnership and its Assets as may be required by law or as the General Partner or the accountants of the Partnership may reasonably request. The Partnership acknowledges that the Investment Manager is not registered as an investment adviser under the Advisers Act, and accordingly, is not subject to the recordkeeping and certain other provisions of such act.

(c) Other Account Management. The Investment Manager and the Affiliated Persons may engage in other business activities and may render services similar to those described in this Agreement and manage and trade Other Accounts for other investors, as well as themselves, during the term of this Agreement, and shall not by reason of engaging in such other activities be deemed to have acted in conflict with the interests of the Partnership. Such persons may use the same information and investment objectives and investment strategies used in the performance of services for the Partnership for such Other Accounts.

10. Confidential Information.

(a) Subject to applicable law, no party shall, during the duration of this Agreement or after its termination, disclose to any person (except with the written authority of the relevant party or unless ordered or required to do so by law or other competent regulatory authority) any information relating to the business, finances or other matters of a confidential nature of another party of which it may in the course of its duties hereunder or otherwise become possessed and each party shall use all reasonable endeavors to prevent any such disclosure except for the purpose of enabling the Investment Manager to exercise its powers, duties and obligations under this Agreement, including but not limited to, the disclosure of the identity of the Limited Partners if so required by any service provider to the Partnership or any counterparty in a transaction in which the Partnership participates. The parties agree that the Investment Manager may disclose information to the Partnership's service providers in the regular course of business and that such disclosure shall not be considered a breach of this Agreement.

(b) The parties agree on behalf of themselves and as agent for any person to whom they disclose confidential information to maintain the confidentiality of all such confidential information by appropriately instructing employees and others who may be accorded access to such information, including (without limitation) procuring that such persons are aware of the confidential nature of the confidential information and are made aware of this *Section 10*, and by not using the same for any purpose other than in fulfillment of their obligations under this Agreement.

(c) The parties agree that damages may not be an adequate remedy for a breach of this Agreement. Accordingly, subject to the discretion of the court, the parties agree that the remedies of declaration, order, injunction and/or specific performance may be appropriate to deal with any actual or potential breach of this Agreement (but this paragraph does not limit the right of a person to take any other action in respect of an actual or potential breach of this Agreement).

(d) All books, statistical records, accounts, contract notes, correspondence and other documents relating to the business and affairs of the Partnership shall be the exclusive property of the Partnership and the Investment Manager shall, when reasonably requested, produce a certified copy of the same to the Partnership together with any information within the knowledge of the Investment Manager in relation thereto. The Investment Manager shall be reimbursed for all costs reasonably incurred in connection with the certification of copies made pursuant to this *Section 10(d)*.

(e) The provisions of this *Section 10* shall survive the termination of this Agreement.

11. Access to Information. At the request of the Partnership, the Investment Manager shall give to the Partnership's auditors or other designees reasonable access to documents pertaining to the

Partnership's activities during customary business hours and shall permit such auditors or designees to make copies thereof or extracts therefrom at the expense of the Partnership.

12. Term and Termination.

(a) Term. The term of this Agreement shall be the term of the Partnership as described in Section 1.04 of the Partnership Agreement, unless terminated earlier in accordance with this *Section 12*. Notwithstanding the foregoing, either party may terminate this Agreement at any time upon not less than sixty (60) days written notice to the other party; *provided that*, this Agreement shall also terminate in the event it is assigned pursuant to *Section 16* hereof by the Investment Manager without the consent of the Partnership.

(b) Automatic Termination. This Agreement shall terminate automatically in the event that (i) the Partnership is dissolved and wound up in accordance with the Governing Documents, (ii) the Partnership or the Investment Manager files for bankruptcy or is deemed insolvent, or (iii) an event amounting to a Force Majeure occurs and prevents the Investment Manager from performing its obligations or duties hereunder for at least thirty (30) days. "***Force Majeure***" means any cause preventing any party from performing any or all of its obligations hereunder, which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of such party so prevented including, without limitation, postal or other strikes, lock-outs or other industrial disputes (whether involving the workforce of the party so prevented or of any other party), act of terrorism or of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown or failure of transmission, communication computer facilities machinery or software, fire, flood, storm, de-fault of suppliers or sub-contractors or failure of any relevant exchange clearing house and/or approved broker for any reason to perform its obligations.

(c) Termination Obligations. In the event this Agreement is terminated, the Investment Manager shall endeavor to follow any instructions received concerning the liquidation of the Partnership's then-current positions and otherwise shall cooperate with the Partnership in terminating the Investment Manager's relationship with the Partnership.

(d) Compensation. The date as of which this Agreement is terminated for any reason, shall, for purposes of determining payment of the compensation described in *Section 6* above, be deemed to be the last day of a period for which payment is due.

13. Representations, Warranties and Covenants of the Investment Manager. The Investment Manager represents, warrants and covenants to the Partnership that:

(a) It has read and reviewed the Governing Documents and, to its knowledge, the Governing Documents do not contain any material misstatement or omission, and that all references in the Governing Documents to (i) itself and its affiliates, controlling persons, officers, directors, shareholders and employees, (ii) the investment objectives and investment strategies, or (iii) any investment performance or results, are accurate in all

material respects, and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(b) It has full capacity and authority to enter into this Agreement;

(c) It shall not by entering into this Agreement (i) be required to take any action contrary to its formation documents or any applicable statute, law or regulation to which it is subject; or (ii) breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation to which it, or any of its members, officers, directors, controlling persons or affiliates, is a party or by which it or they are/is bound which, in the case of (i) or (ii), would materially limit or materially adversely affect its or any of its members', officers', directors', controlling persons' or affiliates' ability to perform its duties under this Agreement;

(d) The Investment Manager has complied and shall comply in all material respects with all laws, rules, and regulations having application to its business, properties, and assets. Except to the extent otherwise disclosed to the Partnership, there are no actions, suits, proceedings, or investigations pending or threatened against the Investment Manager or its principals, at law or in equity or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, any self-regulatory organization, or any exchange that might be material to an investor investing in the Partnership;

(e) In the event that the Investment Manager registers as an investment adviser with the Securities and Exchange Commission under the Advisers Act, it shall comply with all applicable requirements under the Advisers Act; and

(f) It shall consult with the Partnership with respect to the preparation of all sales literature or other promotional material with respect to the Partnership and that it shall not distribute or file any such sales literature or other promotional material without prior approval of the Partnership.

The foregoing representations and warranties shall be continuing during the term of this Agreement, and if, at any time any of the foregoing representations or warranties become untrue or inaccurate, the Investment Manager shall promptly notify the Partnership in writing of that fact.

14. Representations, Warranties and Covenants of the Partnership. The Partnership represents, warrants and covenants to the Investment Manager that:

(a) The Partnership understands the method of compensation provided for herein and its risks;

(b) The Governing Documents, except for the references specified in items (i) through (iii) of *Section 13(a)* above, are and shall be accurate in all material respects and do

not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(c) The Partnership has full capacity and authority to enter into this Agreement;

(d) The Partnership shall not by entering into this Agreement (i) be required to take any action contrary to their respective constituent documents or any applicable statute, law or regulation of any jurisdiction; or (ii) breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation to which it is a party or by which it is bound which, in the case of (i) or (ii), would materially limit or materially adversely affect its abilities to perform its duties under this Agreement;

(e) The Partnership has complied and shall comply in all material respects with applicable rules and regulations relating to the solicitation of persons residing in each jurisdiction in which the Partnership solicits subscriptions from investors and with all other laws, rules, and regulations applicable to its businesses, properties, and assets;

(f) The Partnership shall consult with the Investment Manager with respect to the preparation of all of the (i) offering documents (including, without limitation, the Offering Memorandum), (ii) sales literature or other promotional material, (iii) regulatory filings or applications for exemptions, and the Partnership shall not distribute or file any such documents without prior approval of the Investment Manager; and

(g) Except to the extent otherwise disclosed to the Investment Manager, there are no actions, suits, proceedings, or investigations pending or threatened against either of the Partnership or their respective principals, at law or in equity or before or by any governmental department, commission, board, bureau, agency, or instrumentality, any self-regulatory organization, or any exchange that might materially affect their respective abilities to perform their respective obligations as described hereunder.

The foregoing representations and warranties shall be continuing during the term of this Agreement and, if at any time any of the foregoing representations or warranties become untrue or inaccurate, the Partnership shall promptly notify the Investment Manager in writing of that fact.

15. Acknowledgements and Consents.

(a) The Partnership understands the investment strategy intended to be pursued by the Investment Manager on behalf of the Partnership, and understands that the Investment Manager makes no representation as to the success of any investment strategy, or any Portfolio Investments that may be purchased or sold on behalf of the Partnership.

(b) The Partnership acknowledges and agrees that the Investment Manager is not registered as an investment adviser with the Securities and Exchange Commission under the Advisers Act.

(c) The Assets shall be held by such institutions as directed by the Partnership to the Investment Manager from time to time. The Partnership understands and acknowledges that (i) the Investment Manager may and often will have custody or physical control of the Assets, (ii) the Investment Manager shall not be liable for any act or omission of the custodian(s), and (iii) the Partnership shall instruct the custodian to provide the Investment Manager with such periodic reports concerning the status of the Partnership as the Investment Manager may reasonably request from time to time. The Partnership shall not change the custodian(s) without giving the Investment Manager reasonable prior notice of its intention to do so together with the name and other relevant information with respect to the new custodian(s).

16. Successors and Assigns. No assignment of this Agreement may be made by any party to this Agreement without the consent of the other. For purposes of this Agreement, the term "assignment" shall include any applicable interpretations or definitions thereof set forth in rules, regulations, no-action letters and other interpretive guidance promulgated by the Securities and Exchange Commission under the Advisers Act. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

17. Amendment or Modification. This Agreement may not be amended or modified except by the written consent of the parties hereto.

18. Notices. Except as otherwise provided herein, all notices required to be delivered under this Agreement shall be effective only if in writing and shall be deemed given by the party required to provide notice when received by the party to whom notice is required to be given and shall be delivered personally, by courier service, or by registered mail, postage prepaid, return receipt requested, or by facsimile or email, as follows (or to such other address as the party entitled to notice shall hereafter designate by written notice to the other parties):

If to the Partnership:

Rapha Capital PE Life Sciences Fund VI, LP
9511 Collins Ave., #1403
Surfside, Florida 33154
Tel: (305) 809-6920

If to the Investment Manager:

Rapha Capital Management, LLC
9511 Collins Ave., #1403
Surfside, Florida 33154
Tel: (305) 809-6920

19. Survival. The provisions of this Agreement shall survive the termination of this Agreement with respect to any events occurring or matter arising while this Agreement was in effect.

20. Severability. If any provision of this Agreement, or the application of any provision to any person or circumstance, shall be held to be inconsistent with any present or future law, ruling, rule,

or regulation of any court or governmental or regulatory authority having jurisdiction over the subject matter hereof, such provision shall be deemed to be rescinded or modified in accordance with such law, ruling, rule, or regulation, and the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it shall be held inconsistent, shall not be affected thereby.

21. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

22. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Delaware, without regard to conflict of law principles, and the parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the state of Florida.

23. Headings. Headings to Sections herein are for the convenience of the parties only, and are not intended to be or to affect the meaning or interpretation of this Agreement.

24. Complete Agreement. Except as otherwise provided herein, this Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding upon the parties hereto.

25. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one original instrument.

26. No Third-Party Beneficiaries. This Agreement is not intended to, and shall not, convey any rights to persons not a party to this Agreement.

IN WITNESS WHEREOF, this Agreement has been entered into as of the day and year first above written.

Rapha Capital PE Life Sciences Fund VI, LP
By: Rapha Capital PE Life Sciences Fund GP, LLC,
General Partner
By: Rapha Capital Management, LLC, Manager

DocuSigned by:
By: /s/ Kevin Slawin
B3BA3E4489254FD...
Name: Kevin Slawin
Title: President

Rapha Capital Management, LLC

DocuSigned by:
By: /s/ Kevin Slawin
B3BA3E4489254FD...
Name: Kevin Slawin
Title: President