CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

A Delaware Limited Partnership

LIMITED PARTNERSHIP INTERESTS

MINIMUM INVESTMENT: $250,000

INVESTMENT MANAGER:

RAPHA CAPITAL MANAGEMENT, LLC

AUGUST 30, 2022

BE ADVISED THAT SOLICITATION OF INVESTORS WITH THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM PRIOR TO INVESTMENT LAW GROUP'S FINALIZATION OF THESE DOCUMENTS CAN POTENTIALLY RESULT IN SEVERE LEGAL CONSEQUENCES. AMONG OTHER THINGS, A PROSPECTIVE INVESTOR'S RECEIPT OF INCOMPLETE OFFERING DOCUMENTS MEANS THAT YOU MAY HAVE FAILED TO PROVIDE THE INVESTOR WITH ALL MATERIAL INFORMATION RELATING TO THE OFFERING. IF AN INVESTOR SUBSCRIBES FOR AN INTEREST WITHOUT HAVING RECEIVED ALL MATERIAL INFORMATION, YOU MAY HAVE VIOLATED THE SECURITIES ACT OF 1933, THE SECURITIES EXCHANGE ACT OF 1934, AND APPLICABLE STATE SECURITIES LAWS. SUCH VIOLATIONS CAN RESULT IN CIVIL, CRIMINAL, FINANCIAL AND/OR REMEDIAL PENALTIES. NO INVESTOR SHOULD BE PERMITTED TO SUBCRIBE FOR AN INTEREST PRIOR TO HAVING RECEIVED AND REVIEWED THE FINAL OFFERING DOCUMENTS.

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

9511 Collins Ave., #1403
Surfside, Florida 33154

This Confidential Private Placement Memorandum (the "***Memorandum***") has been prepared on a confidential basis and is being provided solely for the use of the intended recipient hereof in connection with this offering. Each recipient, by accepting delivery of this Memorandum, agrees not to make a copy of the same or to divulge the contents hereof to any person other than a legal, business, investment or tax advisor in connection with obtaining the advice of any such persons with respect to this offering.

The Memorandum relates to the offering (the "***Offering***") of limited partnership interests (the "***Interests***" or "***Partnership Interests***") of Rapha Capital PE Life Sciences Fund VI, LP, a Delaware limited partnership (the "***Partnership***"). Partnership Interests are suitable only for sophisticated investors (a) who do not require immediate liquidity for their investments, (b) for whom an investment in the Partnership does not constitute a complete investment program and (c) who fully understand and are willing to assume the risks involved in the Partnership's investment program. The Partnership's investment practices, by their nature, involve a substantial degree of risk. See "*Investment Program*" and *"Risk Factors*." The Offering is made only to certain qualified investors. See "*Qualification of Investors*." Prospective investors should carefully consider the material factors described in "*Risk Factors*," together with the other information appearing in this Memorandum, prior to purchasing any of the Partnership Interests offered hereby.

THE PARTNERSHIP INTERESTS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "*SEC*" OR "*COMMISSION*") OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS THE COMMISSION OR ANY SUCH AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE PARTNERSHIP INTERESTS ARE BEING OFFERED PURSUANT TO EXEMPTIONS FROM REGISTRATION WITH THE COMMISSION AND STATE SECURITIES REGULATORY AUTHORITIES; HOWEVER, NEITHER THE COMMISSION NOR ANY STATE SECURITIES REGULATORY AUTHORITY HAS MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREIN ARE EXEMPT FROM REGISTRATION.

THE INFORMATION IN THIS MEMORANDUM IS GIVEN AS OF THE DATE ON THE COVER PAGE, UNLESS ANOTHER TIME IS SPECIFIED, AND INVESTORS MAY NOT INFER FROM EITHER THE SUBSEQUENT DELIVERY OF THIS MEMORANDUM OR ANY SALE OF INTERESTS THAT THERE HAS BEEN NO CHANGE IN THE FACTS DESCRIBED SINCE THAT DATE.

This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Partnership Interests by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

No offering literature or advertising in any form other than this Memorandum and the agreements and documents referred to herein will be considered to constitute an Offering of the Interests. No person has been authorized to make any representation with respect to the Partnership Interests except the representations contained herein. Any representation other than those set forth in this Memorandum and any information other than that contained in documents and records furnished by the Partnership upon request, must not be relied upon. This Memorandum is accurate as of its date, and no representation or warranty is made as to its continued accuracy after such date.

Sales of Partnership Interests may be made only to investors eligible for an investment in the Partnership under the criteria set forth in this Memorandum. The Partnership reserves the right, notwithstanding any such offer, to withdraw or modify the Offering and to reject any subscriptions for the Partnership Interests in whole or in part for any or no reason.

The Partnership Interests being offered have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and have not been registered under the securities laws of any state, but are being offered and sold for purposes of investment and in reliance on the statutory exemptions contained in Section 4(a)(2) of the Securities Act and in reliance on applicable exemptions under state securities laws. Such Partnership Interests may not be sold, pledged, transferred or assigned except in a transaction which is exempt under the Securities Act and applicable state securities laws, or pursuant to an effective registration statement thereunder or in a transaction otherwise in compliance with the Securities Act, applicable state securities laws, this Memorandum and the Partnership's Limited Partnership Agreement.

THERE IS NO PUBLIC MARKET FOR THE PARTNERSHIP INTERESTS AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE.

The Partnership is not registered as an investment company under the Investment Company Act of 1940, as amended (the "***Investment Company Act***"), in reliance upon Section 3(c)(1) thereof. As a result of its reliance upon Section 3(c)(1), the Partnership Interests may not at any time be owned by more than 100 beneficial owners (as determined under the Investment Company Act).

Prospective investors are invited to meet with their advisors to discuss, and to ask questions and receive answers, concerning the terms and conditions of this Offering of the Interests, and to obtain any additional information, to the extent the General Partner or its delegate possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Rapha Capital PE Life Sciences Fund VI, LP, was organized as a Delaware limited partnership (the "***Partnership***") on July 18, 2022 to operate as a private investment partnership. The Rapha Capital Mission is to use our unique abilities to identify those companies that we believe will go on to profoundly improve peoples' lives while building great value, from a sea of seemingly indistinguishable, less compelling, opportunities. The Partnership executes its investment strategy by making equity and debt investments in both privately held companies at early, mid- and late-stage, and in some cases, public companies, focused on the biotechnology and medical devices spaces, that RCM believes have developed a transformative product, technology, or process that will drive medium- and long-term value creation for shareholders.

Rapha Capital PE Life Sciences Fund GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner (the "***General Partner***") of the Partnership. Under the Partnership's Limited Partnership Agreement (as the same may be amended, supplemented or revised from time to time, the "***Partnership Agreement***"), the General Partner is primarily responsible for the management of the Partnership. Under the terms of an investment management agreement by and among the Partnership and Rapha Capital Management, LLC, (the "***Investment Manager***," "***RCM***" or "***Rapha Capital***" and including references to "***we***," "***our***," "***us***," and similar pronouns which will refer to the Investment Manager unless the context dictates otherwise), the Investment Manager will be responsible for the formulation and implementation of the Partnership's investment strategy, evaluating and monitoring investments by the Partnership and will make all investment decisions for the Partnership. The office of the Investment Manager and General Partner is located at 9511 Collins Ave., #1403, Surfside, Florida, 33154, and the telephone number is (305) 809-6920. Both the General Partner and the Investment Manager are controlled by Kevin Slawin.

The Partnership is presently accepting subscriptions from a limited number of sophisticated investors (as described in the "*Summary of Key Terms*," below), generally in minimum amounts of not less than $250,000. The initial closing to accept capital contributions and admit investors to the Partnership will occur on a date selected by the General Partner on or before September 30, 2022, subject to the General Partner's right to postpone the initial closing by up to ninety (90) days. The Partnership will conduct subsequent closings until a date not later than September 30, 2023, subject to the General Partner's right to postpone such final closing by up to ninety (90) days.

Investors in the Partnership will generally be subject to a monthly management fee, payable in advance equal to $1/12^{th}$ of 2% (2.0% *per annum*) of such investor's unreturned capital contributions as of the beginning of each month. Investors in the Partnership will also generally be subject to an allocation of total Partnership profits to the General Partner as described under "*Summary of Key Terms -- Distributions*" below.

Investors will not be permitted to make withdrawals of capital from the Partnership and will not be permitted to redeem their Interests without the consent of the General Partner.

DIRECTORY

The Partnership:	Rapha Capital PE Life Sciences Fund VI, LP c/o Rapha Capital PE Life Sciences Fund GP, LLC 9511 Collins Ave., #1403 Surfside, Florida 33154 Tel: (305) 809-6920
The Investment Manager:	Rapha Capital Management, LLC 9511 Collins Ave., #1403 Surfside, Florida 33154 Tel: (305) 809-6920
Counsel to General Partner:	The Investment Law Group of Davis Gillett Mottern & Sims LLC 545 Dutch Valley Road, NE, Suite A Atlanta, Georgia 30324 Tel: (404) 607-6940
Administrator:	RDP Fund Services LLC 23 Evelyn Ct. Brick, New Jersey 08723 Tel: (732) 773-3149

INVESTMENT PROGRAM

Investment Objective

The Partnership's and Rapha Capital's investment objective is to use our unique abilities to identify those companies that we believe will go on to profoundly improve peoples' lives while building great value, from a sea of seemingly indistinguishable, less compelling, opportunities.

Investment Strategy

Rapha Capital is focused on identifying and growing revolutionary and disruptive ideas in medicine, healthcare, and biotechnology, before others can see their value. The Partnership executes its investment strategy by making equity and convertible debt investments in privately held companies (each a "***Portfolio Company***") at early, mid- and late-stage, and in some cases, public companies, focused on the biotechnology, medical devices and healthcare spaces, that RCM believes have developed a transformative product, technology, or process that will drive medium- and long-term value creation for shareholders. The Partnership will invest primarily in U.S. companies.

RCM's founder and managing partner, Dr. Kevin Slawin, was a pioneer in Robotic Prostatectomy using the da Vinci System (Intuitive Surgical NASDAQ: ISRG) and was the first to perform this procedure in the Texas Medical Center in 2001. The procedure later went on to become the fastest adopted surgical technology in the history of medicine and ISRG has a market cap of over $83 billion. In 2004, Dr. Slawin founded Bellicum Pharmaceuticals, Inc. to develop controllable, cellular immunotherapy, at a time when most leaders in clinical medicine were convinced that immunotherapy would never play a significant role in cancer medicine. In 2014, Bellicum Pharmaceuticals completed a successful IPO, with a market capitalization of $500 million, and today, immunotherapy, including checkpoint inhibitors and CAR T cell immunotherapies, have become the most important advances in oncology in decades, generating cures in a growing list of heretofore incurable cancers, while creating billions of dollars in value in the process. We have successfully applied this vision since 2017 for the purposes of selecting and making portfolio investments for Rapha Capital Investments I through XIII, Rapha Capital's legacy special purpose investment vehicles. RCM launched Rapha Capital BioVentures Fund I, LP in 2021 to continue its investment strategy in a fund setting. RCM will continue to apply this vision in the evaluation and selection of biotech, medical device and healthcare investment opportunities for the Partnership.

The Partnership may co-invest on substantially the same terms in some Portfolio Company investments with Rapha Capital PE Life Sciences Fund V, LP, another private fund launching contemporaneously with the Partnership, and other investment funds, family

investment entities and separate accounts managed by Kevin Slawin and related persons, including in particular, but not limited to, Rapha Capital Investment I – XIII and Rapha Capital BioVentures Fund I, LP (collectively, "***Rapha Funds***").

Investment Restrictions

Except with the written consent of Limited Partners having in excess of 50% of the Allocation Percentages not held by Affiliated Partners (and the affirmative vote of the General Partner):

(a) The Partnership will 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 will 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 will 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 will 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 will 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 will 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 will be in a Portfolio Company doing business in the medical, healthcare, biotechnology or medical device industry.

Use of Special Purpose Vehicles

The Partnership may make portfolio investments through the use of special purpose limited partnerships, limited liability companies (LLCs), or other entities, organized to hold the Partnership's portfolio investments (each a "***Special Purpose Vehicle***" or "***SPV***"). The primary reasons for the use of Special Purpose Vehicles are (i) to attempt to isolate potential liabilities and risks such as litigation risks to the specific investment from which they arise and (ii) to offer co-investment opportunities to strategic partners or affiliates. Ordinarily, the Partnership will be a member, limited partner, shareholder, or equivalent passive investor, and the General Partner will control the rights of the SPV. However, the Partnership may invest in some SPVs where the Partnership is not the only investor, and may in fact have a minority ownership interest. For such a SPV, the General Partner will seek to retain certain control rights, but, in some cases, the General Partner may not retain such rights, and may have limited control over the investments made by the controlling manager of the SPV.

Limits of Description of Investment Program

While the Partnership will generally pursue the investment program described above, the investment program does not impose significant limitations on the concentration of the Partnership's investments or the strategies to be pursued by the Investment Manager on behalf of the Partnership. The Investment Manager is constantly researching, developing, and implementing new methods and techniques to be utilized as part of the Partnership's overall investment program. The Investment Manager's investment methods are confidential and the descriptions of them in this Memorandum are general and are not intended to be exhaustive. Prospective investors must recognize that there are inherent limitations in all descriptions of investment processes due to the complexity, confidentiality, and subjectivity of such processes. The investment strategies used for the Partnership's portfolio may differ from those used by the Investment Manager and its affiliates with respect to other accounts they manage. In addition, the description of virtually every investment strategy must be qualified by the fact that investment approaches are continually changing, as are the markets in which the Partnership invests.

There can be no assurance that the Partnership will achieve its investment objective or avoid substantial losses. An investor should not make an investment in the Partnership with the expectation of sheltering income or receiving cash distributions. Investors are urged to consult with their personal advisers before investing in the Partnership. Because risks are inherent in all the investments in which the Partnership engages, no assurances can be given that the Partnership's investment objectives will be realized.

MANAGEMENT OF THE PARTNERSHIP

Rapha Capital PE Life Sciences Fund GP, LLC, a limited liability company organized under the laws of Delaware, serves as the General Partner of the Partnership. Under the Partnership Agreement, the General Partner is primarily responsible for the management of the Partnership. Rapha Capital Management, LLC, a limited liability company organized under the laws of Delaware, serves as the Investment Manager of the Partnership. Under the terms of an investment management agreement (the "***Investment Management Agreement***") by and among the Partnership and the Investment Manager, Rapha Capital Management, LLC, the Investment Manager will be responsible for the formulation and implementation of the Partnership's investment strategy, evaluating and monitoring investments by the Partnership and will make all investment decisions for the Partnership, subject to approvals by the Investment Committee established pursuant to the Partnership Agreement.

Rapha Capital is an investment management firm under Kevin Slawin's management that is focused on managing strategic investments in early stage, non-public biotechnology companies. In addition to managing the Partnership, Rapha Capital is the Manager for Rapha Capital Investment I through XIII, its legacy SPIVs (the "***Rapha SPIVs***"), Rapha Capital PE Life Sciences Fund V, LP, Rapha Capital PE Life Sciences Fund VI, LP as well as for Rapha Capital BioVentures Fund I, LP. He is also Chief Strategy Officer and Member of the Board of Arbor Rapha Capital Bioholdings Corp. , a "SPAC" or "blank check" company formed for the purpose of effecting a merger, a capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses in which Rapha Capital also plays an advisory role.

Neither the General Partner nor the Investment Manager is currently registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"), or the securities bureau of any state.

The office of the Investment Manager and General Partner is located at 9511 Collins Ave., #1403, Surfside, Florida 33154, and the telephone number is (305) 809-6920. Both the General Partner and the Investment Manager are controlled by Kevin Slawin (the "***Principal***").

Kevin Slawin, MD, Principal

Rapha Capital was founded by its President, Kevin Slawin, M.D., a successful and experienced oncologic and robotic surgeon, in 2017. After leaving practice, Dr. Slawin has been serving as a biotech consultant, investor, and founder, focusing on disruptive technologies in oncology, T cells and immunotherapy, and other breakthrough healthcare technologies. He is the founder of Bellicum Pharmaceuticals, Inc. ("***Bellicum***"), a publicly traded company listed on NASDAQ, leading Bellicum to a successful $161 million IPO in December, 2014.

In addition to serving and the Principal of Rapha Capital, Kevin Slawin is the Chief Strategy Officer and Member of the Board of Arbor Rapha Capital Bioholdings Fund I (https://arcbiocorp.com). He also plays a guiding role in several of the investments managed by Rapha Capital in certain companies, serving as a board member at 3DBio Therapeutics, Inc. (https://3dbiocorp.com/), FIZE Medical, Inc. (https://fizemedical.com)(Board Chairman), Demeetra AgBio, Inc. (https://demeetra.com) and Imagin Medical, Inc. (https://imaginmedical.com)(Board Chairman). He served as a board member and interim CEO of portfolio company AsclepiX Therapeutics, Inc. (https://asclepix.com) in 2020, engineering their $35 million Series A financing led by Perceptive Xontogeny Venture Fund in mid 2020.

He is also the founder and CEO of Ponce Therapeutics, Inc. (https://poncetherapeutics.com), which reunites the team that founded Bellicum Pharmaceuticals and is retooling their original cell control technology with state-of-the-art advances towards creating anti-aging products based on a scientific foundation, and DELiver Therapeutics, Inc. (https://delivertherapeutics.com), which is using novel, high throughput screening technologies to deliver therapeutics to address the most difficult problems in clinical medicine. Both have R&D facilities located at K2Bio in Houston (https://www.k2-biolabs.com/), a coworking research facility for biotech and pharma startups recently opened in Houston, where he is a co-founder, investor, and board member.

The Investment Committee

The Partnership Agreement provides for an ***"Investment Committee***" composed of three members. Any determination or action required to be made or taken by the General Partner or Investment Manager with respect to a Portfolio Investment shall be submitted in writing (email acceptable with supporting documents if necessary) for approval by the Investment Committee. The Investment Committee consists of three individuals initially appointed by the General Partner (the "***IC Members***"). 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 except as specifically provided in the Partnership Agreement, and are not considered employees or agents of the General Partner, the Partnership or the Investment Manager. No IC Member, in such capacity, has any authority to bind the Partnership and will not at any time act on behalf of the General Partner, the Partnership or the Investment Manager 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.

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.

The initial IC Members in addition to Kevin Slawin are:

Doron Junger. Doron is the founder and manager of Sanvia Capital, a nascent Florida-based biopharmaceutical investment firm, originally started by Doron as a Millennium Partners platform company. A surgeon by background, Doron Junger has since 2005 managed public equity portfolios of biotechnology and pharmaceutical companies for some of the world's premier hedge funds, including Citadel, S.A.C. and Millennium, as well as J.P. Morgan.

Kayvon Namvar. Kayvon serves as a Principal of RNA Capital Advisors, a financial and strategic advisory firm that provides due diligence and financial analysis services to the Investment Manager, and as VP, Finance & Strategic Analysis at Hawthorne Effect, Inc, a healthcare technology company focused on decentralizing clinical trials. Previously, Kayvon was a director in the consulting group at Burr Pilger Mayer, Inc., a consulting and accounting firm headquartered in San Francisco. Kayvon was also a director in the valuation and financial advisory services group within the corporate finance and restructuring division of FTI Consulting, Inc. His predecessor company, The Salter Group, LLC, a leading independent financial and strategic advisory firm, was acquired by FTI.

Kayvon holds a Bachelor of Science degree in Business Administration with a concentration in Corporate Finance from the University of Southern California. He has been a guest lecturer and presenter at the University of Southern California and the California Institute of Technology, among others. In life sciences, Kayvon has developed dynamic patient-flow and other financial models to facilitate the forecasting and valuation of biopharmaceutical, medical device and diagnostic products, companies, complex securities, and royalty interests for transaction, bankruptcy, tax, and accounting-oriented purposes. Kayvon has worked with companies ranging from large, publicly traded entities, to small, venture capital-backed organizations.

Other Activities

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"***) intend to make capital contributions to the Partnership alongside the Limited Partners. Partnership Interests held by Affiliated Persons

generally will not receive the Preferred Return or be subject to the Management Fee or the Carried Interest (as such terms are defined below in this Memorandum), but will share *pro rata* in all other expenses and liabilities of the Partnership.

The General Partner, the Investment Manager, and the Principal may, from time to time, provide investment advice to separate account clients and other pooled investment vehicles that may, from time to time, invest in some of the same asset classes and pursue similar investment strategies as those of the Partnership. The General Partner may amend the Partnership Agreement without the consent of the Limited Partners in the case of amendments that do not materially disadvantage any Limited Partner and under other circumstances, as specifically described in the Partnership Agreement, provided that, the Limited Partners will be notified of any changes to the Partnership Agreement.

Except as provided in Article VI of the Partnership Agreement, none of the General Partner, the Investment Manager, or any Affiliated Person will be limited in their ability to organize or manage a new pooled investment fund with objectives substantially similar to those of the Partnership.

SUMMARY OF KEY TERMS

The following is a summary of certain of the principal terms governing an investment in Rapha Capital PE Life Sciences Fund VI, LP. This summary is not complete and is qualified in its entirety by reference to the more detailed information set forth elsewhere in this Memorandum and by the terms and conditions of the Partnership Agreement, each of which should be read carefully by any prospective investor before investing. Prospective investors are urged to read the entire Memorandum and to seek the advice of their own counsel, tax consultants and business advisors with respect to the legal, tax and business aspects of investing in the Partnership. Capitalized terms used herein and not otherwise defined will have the same meaning as set forth in the Partnership Agreement. If any disclosure made in this Memorandum is inconsistent with any provision of the Partnership Agreement, the provision of the Partnership Agreement will control.

THE PARTNERSHIP: The Partnership was organized as a Delaware limited partnership on [formation date] to operate as a private investment partnership.

THE GENERAL PARTNER: The General Partner of the Partnership is Rapha Capital PE Life Sciences Fund GP, LLC, a limited liability company organized under the laws of Delaware. Under the Partnership Agreement, the General Partner is primarily responsible for the management of the Partnership. The Investment Manager of the Partnership is Rapha Capital Management, LLC. Under the terms of the Investment Management Agreement, the Investment Manager will be responsible for the formulation and implementation of the Partnership's investment strategy, evaluating and monitoring investments by the Partnership and will make all investment decisions for the Partnership subject to the Investment Committee provided for in the Partnership Agreement.

ELIGIBLE INVESTORS: Interests in the Partnership are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to one hundred (100) persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act.

The Interests will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated.

Rule 506(d) of Regulation D of the Securities Act provides for disqualification of a Rule 506 offering in the event that a beneficial owner of 20% or more of the Partnership's Interests are owned by a Limited Partner involved in a "disqualifying event" such as in connection with the sale of securities, within the securities industry or with the SEC (a "***Bad Actor Event***"). A prospective investor subject to a Bad Actor Event may be denied admittance to the Partnership in the General Partner's sole discretion. An existing Limited Partner must inform the General Partner immediately upon being subject to a Bad Actor Event. The General Partner may remove such Limited Partner from the Partnership at its sole discretion.

An investment in the Partnership will be suitable only for investors who determine that they have adequate means of providing for current needs and personal contingencies, can bear the economic risk of the investment, and have no need for liquidity in the investment. Investors will be required to make representations to the foregoing effect to the Partnership as a condition to acceptance of their subscription.

CAPITAL CONTRIBUTIONS:

The Partnership will establish and maintain on its books a capital account ("***Capital Account***") for each limited partner (each, a "***Limited Partner***," and collectively with the General Partner, the "***Partners***") into which its capital contributions (each, a "***Capital Contribution***") will be credited and in which certain other transactions will be reflected. (See, "*Summary of Key Terms -- Allocation of Income, Expense, Gain and Loss*"). At the beginning of each accounting period, an allocation percentage (the "***Allocation Percentage***") will be determined for each Partner by dividing such Partner's Capital Contributions as of the beginning of such period by the aggregate Capital Contributions of all Partners as of the beginning of such period.

Each Partner's Capital Contributions will be contributed to the Partnership for the purpose of acquiring interests in Portfolio Companies and making other portfolio investments for the Partnership's account(s) (each such investment, a "***Portfolio Investment***") and paying expenses of the Partnership. The minimum Capital Contribution that will typically be accepted by the Partnership is $250,000, subject to the General Partner's authority, in its sole discretion, to

accept Capital Contributions for lesser amounts.

CLOSINGS:

The Partnership's initial closing (the "***Initial Closing***") will occur on a date selected by the General Partner on or before September 30, 2022 (the date of such occurrence, the "***Initial Closing Date***"), subject to the General Partner's right to postpone the Initial Closing by up to ninety (90) days.

After the Initial Closing, the Partnership may admit additional Partners (or permit existing Partners to make additional Capital Contributions) at one or more subsequent closings, the last of which (the "***Final Closing***,") will occur not later than September 30, 2023 (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. The Initial Closing and each Subsequent Closing are referred to herein individually as a "***Closing***" and collectively as "***Closings***". 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.

There is no minimum amount of Capital Contributions required for the Partnership to commence operations and there is no maximum amount of Capital Contributions that the Partnership may accept. Partners subscribing for Interests in a Closing will be required to contribute one hundred percent (100%) of their Capital Contributions at the time of the applicable Closing.

Each Partner admitted at a Subsequent Closing (or making an additional Capital Contribution) will be required to make a "***Cost of Carry Contribution***" simultaneous with the Capital Contributions required at such 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. The General Partner may waive or reduce the Cost of Carry Contribution with respect to any or all Partners in its sole and absolute discretion. Cost of Carry Contributions will be distributed by the General Partner to the previously admitted Partners as a return of their Capital Contributions.

The General Partner may, in its sole discretion, elect to temporarily or permanently suspend the offering of Interests. The General Partner may, in its sole discretion, reject any subscription request for any reason or no reason.

SPONSOR CAPITAL CONTRIBUTION:

The Affiliated Persons may make Capital Contributions to the Partnership alongside the Limited Partners. Interests held by Affiliated Persons generally will not be subject to the Management Fee or the Carried Interest (as such terms are defined elsewhere in this Memorandum), but will share *pro rata* in all other expenses and liabilities of the Partnership. Interests held by Affiliated Persons (with the exception of the General Partner) will typically be held by such Affiliated Persons as Limited Partners, on the same basis as other Limited Partners of the Partnership.

INVESTMENT PERIOD:

Commencing on the Initial Closing Date, the General Partner will be entitled to call for Capital Contributions and deploy such Capital Contributions received by the Partnership in furtherance of the Partnership's investment program as funds are needed to make Portfolio Investments and to pay Partnership Expenses (as defined below) until a date not later than the 3rd (3rd) anniversary of the date of the Final Closing, or such earlier time as is determined by the General Partner, with follow-on investments permitted for an additional year (such period of time to be the "***Investment Period***").

Following the termination of the Investment Period, the Partnership will not acquire any further Portfolio Investments. Any remaining Capital Contributions that are not invested as of the termination of the Investment Period may be used to the extent that the General Partner determines that it is necessary in order to: (i) pay Partnership Expenses and liabilities of the Partnership (including any indemnification obligations of the Partnership), (ii) complete investments to which the Partnership committed 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.

CUSTODY:

The amounts paid by an investor to the Partnership will be placed directly in an account with one or more financial institutions selected by the Investment Manager, under appropriate arrangements.

SELLING COMMISSIONS: Selling commissions and/or referral fees may be paid in connection with the offering of the Partnership Interests. A portion of the Management Fee and/or Carried Interest may be remitted to third parties introducing Limited Partners to the Partnership, or the General Partner may use its own resources to compensate third parties for such introductions.

LIMITATION OF LIABILITY: The Partnership Agreement provides that the General Partner, the Investment Manager, and their respective affiliates, shareholders, members, partners, managers, directors, officers and employees will 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) any acts performed or the omission to perform any acts, within the scope of the authority conferred on the General Partner by the Partnership 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, or gross negligence; (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; (iii) the negligence, dishonesty, bad faith, or other misconduct of any consultant, employee, or agent of the Partnership, including, without limitation, an affiliate of the General Partner, selected or engaged by the General Partner with reasonable care and in good faith; or (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. The Investment Management Agreement contains similar protections from liability in favor of the Investment Manager.

RESERVES: The Partnership will generally establish reserves (the "***Reserves***") sufficient to cover the Partnership's foreseeable working capital needs, including Partnership Expenses. The overall amount of such Reserves will be determined by the General Partner in its sole discretion.

REINVESTMENT RIGHTS: Notwithstanding the provisions set forth in "*Distributions*" below, the General Partner will have the right to retain any

net cash proceeds received in respect of each Portfolio Investment and all interest and other income earned by the Partnership (collectively, "***Net Cash Proceeds***") for re-investment in furtherance of the Partnership's investment objectives until the expiration of the Investment Period. Thereafter, the Partnership will not acquire any further Portfolio Investments and will distribute all Net Cash Proceeds to the Partners in accordance with "*Distributions*" below, 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.

DISTRIBUTIONS:

During the Investment Period, the Partnership may make distributions of Distributable Cash (as defined below) at such times as determined by the General Partner in its sole discretion. Following the expiration of the Investment Period, the Partnership will 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 will 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 the Partnership Agreement.

Distributable Cash will be apportioned preliminarily among the Partners in proportion to their Allocation Percentages (subject to the paragraph below regarding Realization Events). The amount so apportioned to any Affiliated Partner will be distributed to such Person, and the amount so apportioned to each other Partner will 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 this sub-paragraph 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) above, is 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.

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 will 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 will not participate in any gains or losses related to such Portfolio Investment (or portion thereof).

"Distributable Cash" means, as of any date, the excess of (i)

Net Cash Proceeds received by the Partnership 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.

RETURN OF DISTRIBUTIONS:

Distributions received by the Partners will be subject to re-contribution to the Partnership to the extent necessary to fund any obligations or liabilities in connection with the sale, disposition or transfer of any of the assets of the Partnership or any Portfolio Investment or any indemnification obligations of the Partnership. See Section 3.01(e) of the Partnership Agreement.

MANAGEMENT FEE:

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 will equal to $1/12^{th}$ of 2% (approximately 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. After the Investment Period the Management Fee will be equal to $1/12^{th}$ of 2% (approximately 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 will be pro-rated or otherwise adjusted based on the number of days remaining in such partial month. The Management Fee will 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.

EXPENSES:

All expenses of the Offering and organization of the Partnership (including legal and other expenses) ("***Organizational Expenses***") will be paid by the Partnership and/or reimbursed by the Partnership to the extent paid by the General Partner or Investment Manager.

The Partnership will also pay for the following expenses: all ordinary operating expenses relating to its activities

including, but not limited to, expenses associated with the acquisition, holding, management, development, improvement, monitoring, and disposition of the Partnership's Portfolio Investments; costs and charges relating to any permitted borrowings incurred by the Partnership; fees and other out-of-pocket expenses related to or incurred in researching potential investment opportunities; expenses attributable to normal and extraordinary investment banking and commercial banking; due diligence costs, including travel expenses incurred by Affiliated Persons; expenses of insurance related to Portfolio Investments; out-of-pocket expenses incurred in connection with the collection of amounts due to the Partnership from any person; brokerage commissions payable to third parties and fees of consultants and finders, brokers, or other professionals or advisors who provide research, advice, acquisition or due diligence services with regard to Portfolio Investments or potential investment opportunities; any expenses related to the formation and operation of any special purpose vehicle, alternative investment vehicle, or co-investment vehicle; accounting, tax, and fund administration expenses; legal expenses (including litigation and extraordinary legal costs) and indemnification costs and obligations; expenses related to other service providers to the Partnership; custodial fees; tax preparation costs and tax liabilities; all expenses related to the winding up, liquidation, and dissolution of the Partnership; expenses incurred related to audits conducted by regulatory bodies, including but not limited to the cost of completing IRS audits; insurance premiums for policies protecting the Partnership or the Affiliated Persons; and other similar expenses related to the Partnership, as the General Partner determines in its sole discretion (collectively with the Management Fee and the Organizational Expenses, the "***Partnership Expenses***").

Further, because the Partnership will invest in Portfolio Investments that will incur expenses at the Portfolio Investment level, each Limited Partner will be subject to all operating and other expenses incurred by each Portfolio Investment, whether such expenses are itemized and included on the Partnership's financial statements or are deducted from profit allocations or distributions received by the Partnership with respect to a particular Portfolio Investment.

Any of the Affiliated Persons may elect to pay any of the Partnership Expenses (including any other Partner's share of such Partnership Expenses) from such Affiliated Person's own resources for any period, in the sole discretion of the applicable Affiliated Person.

ALLOCATION OF INCOME, EXPENSE, GAIN AND LOSS:

Income, expense, gain and loss of the Partnership will generally be allocated to the Limited Partners in a manner consistent with the distribution of proceeds from Portfolio Investments described in "*Distributions*" above.

SIDE LETTER AGREEMENTS:

The General Partner has entered into and may, in its sole discretion, enter into additional arrangements with Limited Partners under which the Management Fee or Carried Interest or other fees or expenses are reduced, waived, or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are members, affiliates or employees of the General Partner, 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. The General Partner may also offer increased or different information rights or other rights through one or more letter agreements, the terms of which will not generally be disclosed to the Limited Partners.

SPECIAL PURPOSE VEHICLES:

The Partnership may make portfolio investments through the use of special purpose limited partnerships, limited liability companies (LLCs), or other entities, organized to hold the Partnership's investments (each a "***Special Purpose Vehicle***" or "***SPV***"). The primary reasons for the use of Special Purpose Vehicles are (i) to attempt to isolate potential liabilities and risks such as litigation risks to the specific investment from which they arise and (ii) to offer co-investment opportunities to strategic partners or affiliates. Ordinarily, the Partnership will be a member, limited partner, shareholder, or equivalent passive investor, and the General Partner or Investment Manager will control the rights of the SPV. However, the Partnership may invest in some SPVs where the Partnership is not the only investor, and may in fact have a minority ownership interest. For such a SPV, the General Partner will seek to retain certain control rights, but, in some cases, the General Partner may not retain such rights, and may have limited control over the investments

made by the controlling manager of the SPV.

CO-INVESTMENT VEHICLES:

From time to time the General Partner may, in its sole and absolute discretion, offer opportunities to co-invest with the Partnership to one or more, or none of the, Limited Partners (without making such opportunities available to all Limited Partners) if the General Partner determines in good faith that the size of the investment opportunity exceeds the amount that the General Partner determines that the Partnership should invest in such opportunity. The General Partner also may offer opportunities to co-invest with the Partnership to investors that are not associated with the Partnership, but who are, or may not be, investors or prospective investors in other investment funds advised by the Investment Manager or its affiliates. The General Partner will not have any fiduciary duties to Limited Partners in determining how to allocate direct investment opportunities, to the maximum extent permitted by law. Limited Partners should not invest in the Partnership with any expectation of receiving direct investment opportunities. The General Partner may consider numerous factors in allocating any particular direct investment opportunity. Direct investment opportunities may be made available through limited partnerships or other special purpose vehicles formed to make such investments and the General Partner, or affiliate thereof may receive fees, carried interest or other compensation in connection with such direct investments.

RISK FACTORS:

In general, investment in the Partnership Interests involves various and substantial risks, including (but not limited to) the risk that the Partnership assets may be invested in high risk investments, risks for certain tax-exempt investors, risks related to the limited transferability of a Limited Partner's Interest and inability to redeem its Interest, the lack of profits or income from Portfolio Investments, the lack of operating history of the Partnership, the Partnership's dependence upon the General Partner and the Investment Manager, and certain tax risks. (See "*Risk Factors*.")

DIVERSIFICATION:

The Partnership has limited fixed guidelines for diversification and may be highly concentrated in only a few investments that may be similar in geography, industry, and other characteristics.

LEVERAGE:

The Partnership will not utilize leverage in its investment

program to acquire Portfolio Investments. However, the Partnership may incur indebtedness: (i) to pay expenses of the Partnership, (ii) in the form of short-term borrowings to fund Limited Partners' Capital Contributions on an expedited basis, (iii) to purchase the Interest of any withdrawing Partner, and (iv) to otherwise protect any Portfolio Investments or other Partnership asset as determined by the General Partner, in its discretion.

In order to secure the aforementioned permitted indebtedness, the General Partner will have the right to pledge, secure or otherwise encumber the Partnership's investments and the Capital Contributions of the Partners as security for such indebtedness. Limited Partners may therefore be required to confirm the terms of their Capital Contributions to the lender, to provide relevant information to the lender, and to execute other documents in connection with obtaining such indebtedness.

TERM: The Partnership will 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 following such date; (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; (iv) the death, permanent incapacitation, or retirement of the Principal; or (v) any date as determined by the General Partner in its sole discretion. Upon the expiration of the extensions described in clause (i) above, the General Partner may cause further extensions to the term of the Partnership with the affirmative consent of Limited Partners holding not less than sixty-six and two-thirds percent (66⅔%) of the Allocation Percentages held by Limited Partners not affiliated with the General Partner. Upon the occurrence of an event specified in clause (ii) or (iii) above, Limited Partners representing at least seventy-five percent (75%) of the Allocation Percentages held by Limited Partners not affiliated with the General Partner may agree to continue the Partnership and a new general partner will be selected by the Limited Partners.

VALUATION: The fair value of the Partnership's Portfolio Investments and other assets will be determined by the General Partner, generally on an annual basis, according to a methodology

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 will be final and binding on the Partners. Any assets distributed by the Partnership will be valued by the General Partner at fair market value, 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.

TRANSFERABILITY AND WITHDRAWALS:

A Limited Partner may not pledge, assign, sell, exchange or transfer its Interest (or any portion thereof), and no assignee, purchaser or transferee may be admitted as a substitute Limited Partner, except with the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion. In addition, Interests may be transferred or resold only as permitted under the Securities Act and other applicable laws. Limited Partners will not be permitted to make withdrawals from their Capital Accounts; *provided that*, a Partner may be required to withdraw from the Partnership if the General Partner determines that the continued participation of such Partner creates a material regulatory risk for the Partnership, the General Partner, or their respective partners, members, or owners, or if the Limited Partner or its principals or owners is subject to a felony or other act of moral turpitude, an accusation or conviction for fraud, an adverse determination from a state or federal securities or commodities regulator, or the General Partner otherwise determines that the continued participation of such Partner in the Partnership could result in a material risk or disruption to the Partnership's operations or affairs and the General Partner determines that such Limited Partner should be subject to a character disqualification. See, "*Summary of Partnership Agreement -- Required Withdrawal of a Limited Partner*." The General Partner may transfer its interests in the Partnership to any affiliate of the General Partner without the consent of the Limited Partners.

OTHER INVESTMENT FUNDS:

Except as provided in Article VI of the Partnership Agreement, none of the General Partner, the Investment Manager, or any Affiliated Person will be limited in their ability to organize or manage a new pooled investment fund with objectives substantially similar to those of the

Partnership.

FISCAL YEAR: The Partnership's fiscal year will end on December 31st.

REPORTS: The Partnership's books of account will not be audited. However, books of account will generally be kept by the Partnership, in accordance with GAAP. All Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of each fiscal year or as soon thereafter as is reasonably practical. Limited Partners will also receive unaudited performance reports and such other information as the General Partner determines on an annual basis. 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 Partnership's administrator, or to send such information via e-mail.

AMENDMENT OF THE PARTNERSHIP AGREEMENT: The Partnership Agreement provides that the General Partner has the right to amend the Partnership Agreement without Limited Partner approval as long as such amendment does not adversely affect the Limited Partners in any material respect or to, among other things, conform to applicable laws and regulations so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners. Other amendments may be made with the written consent of the General Partner and Limited Partners having in excess of 50% of the Allocation Percentages held by Limited Partner not affiliated with the General Partner. The General Partner may seek the approval of Limited Partners to such amendments by means of a "negative consent" process. Investors should note that Limited Partners have no voting rights except in very limited and specific situations.

LEGAL COUNSEL TO THE GENERAL PARTNER AND INVESTMENT MANAGER: The Investment Law Group of Davis Gillett Mottern & Sims LLC ("***ILG***") acted as legal counsel to the General Partner and Investment Manager in connection with the organization of the Partnership and the offering of Interests. ILG also acts as counsel to the General Partner and Investment Manager with respect to certain ongoing matters. ILG does not represent the Limited Partners in any capacity.

ADMINISTRATOR: The Partnership's administrative services will be provided by

	RDP Fund Services LLC (the "***Administrator***"). The Partnership reserves the right to use other and/or additional firms for administration services.
SUBSCRIPTION PROCEDURE:	Persons interested in subscribing for Interests will be furnished, and will be required to complete and return to the General Partner, subscription documents.

RISK FACTORS

An investment in the Partnership involves a number of significant risks. The risk factors set forth below are those that, at the date of this Memorandum, the General Partner deems to be the most significant. Investors should consider an investment in the Partnership only if the investor is willing to undertake the risks involved. Investors should therefore bear in mind the following risk factors and conflicts of interest before purchasing an Interest. The following is not intended to be a complete description or an exhaustive list of risks. Other factors ultimately may affect an investment in the Partnership in a manner and to a degree not now foreseen. Prospective investors should carefully consider, in addition to the matters set forth elsewhere in this Memorandum, the factors discussed below. An investment in the Partnership should form only a part of a complete investment program, and an investor must be able to bear the loss of its entire investment. Prospective investors should also consult with their own financial, tax and legal advisors regarding the suitability of this investment. None of the Partnership, the General Partner, the Investment Manager, or any of their respective affiliates has recommended the Interests as a suitable investment, provided investment advice to any current or prospective investor, or acted in a fiduciary capacity in connection with any determination to invest in the Partnership. Current and prospective investors are solely responsible, together with such advisors as they determine appropriate, to determine whether a proposed or current investment in the Partnership is appropriate for them.

General

General Investment Risks. The Partnership's success depends on the Investment Manager's ability (subject to Investment Committee oversight) to implement its investment strategy. No assurance can be given that the investment strategies to be used by the Partnership will be successful under all or any market conditions.

A potential investor in the Partnership should note that the prices of the securities and other instruments in which the Partnership invests may be unavailable. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

All investments involve the risk of a loss of capital. No guarantee or representation is made that the Partnership's investment program will be successful, and investment results may vary substantially over time.

Investment Risks

Venture Capital Investments. While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel.

Early-Stage Investments. The Partnership will invest primarily in privately-held, early-stage biotech and life sciences companies. These companies typically have no revenues and are not profitable. They require considerable additional capital to develop therapies, drugs, devices, and technologies, acquire customers, and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive research, development, manufacturing, marketing, and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although the Partnership may be represented by the Investment Manager on a Portfolio Company's board of directors, each Portfolio Company will be managed by its own officers (who generally will not be affiliated with the Investment Manager or the Partnership). Portfolio Companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Portfolio Industry Concentration. The Partnership's investments will be concentrated principally in U.S. start-up companies focused on biotech and life sciences companies. As such, the Partnership is not expected to have a diversified portfolio by industry and will be exposed to economic trends and conditions affecting biotech and life sciences companies. The Partnership's increased level of portfolio concentration may give rise to risks greater than those generally associated with more diversified funds, and may lead to fluctuations in returns or losses to investors.

Life Science Company Investing is Difficult and Not Always Successful. The Investment Manager's task of identifying, evaluating, and successfully investing in companies focused on life sciences (*i.e.*, the development and commercialization of pharmaceuticals, diagnostics and devices) will be difficult. Although the Investment Manager intends that the Partnership will invest in companies with a product or intellectual property that has the potential

to be highly successful, such events may be dependent on additional research, development and testing. At any point, the development could be halted if the intended results do not appear in the data or if safety concerns arise. In addition to clinical efficacy and safety issues, there are a number of risk factors that may impact a company's ability to successfully exit or commercialize a product, including, without limitation, regulatory approval issues, third-party reimbursement issues, intellectual property rights, competitive landscape, manufacturing issues, changes in regulations, marketing and promotion issues, sales and distribution issues, capital availability etc. The life sciences industry is a high risk, high reward industry. As such, not all investments will yield positive returns and a number of investments may result in complete loss.

Government Life Science Regulations. All aspects of a life sciences company, its products and the targeted prescribing populations are subject to extensive and rigorous regulation at both the federal and state levels. The companies are principally regulated by the Food and Drug Administration (the "***FDA***"), as well as by the United States Drug Enforcement Agency, the Consumer Product Safety Commission, the United States Federal Trade Commission, the United States Occupational Safety and Health Administration, the United States Environmental Protection Agency and other state and local agencies. Such agencies and the regulations promulgated thereunder, and other federal and state statutes and regulations govern, among other things, the development, testing, manufacture, safety, effectiveness, labeling, storage, record keeping, approval, advertising and promotion of the company's current and anticipated products. Product development and approval within this regulatory framework generally requires a number of years and involves the expenditure of substantial resources. Manufacturing and marketing of a life sciences company's products are subject to extensive regulation by numerous governmental authorities in the U.S. and other countries. Development and marketing of medical devices, diagnostics and pharmaceutical products require various levels of FDA clearance or approval, which can be costly and time consuming to obtain and maintain. There can be no assurance that any medical device, diagnostic or pharmaceutical products developed by a company will be cleared or approved by the FDA or will continue to be cleared/approved by the FDA. In addition, there can be no assurance that all necessary clearances and approvals will be granted to the company or its acquirer, licensee or other collaborators for future products or that FDA review or actions will not involve delays adversely affecting the marketing and sale of the company's products. A company's dependence upon others for the manufacture and sale of its products may also adversely affect the company's ability to develop and deliver medical device, diagnostic and pharmaceutical products on a timely and competitive basis. Federal, state and local governments have extensive enforcement powers over the activities of manufacturers and sellers of medical devices and pharmaceutical products, including authority to withdraw product approvals, the taking of actions to seize and prohibit the sale of unapproved or non-complying products, the halting of manufacturing operations that are not in compliance with Good Manufacturing Practices ("***GMP***"), the imposition of civil monetary penalties and the seeking of criminal penalties.

Uncertainty of Third-Party Reimbursement; Pricing Pressures. The commercial success of a life sciences company's products and the ability of the company to generate returns to investors may depend in part on the availability of adequate levels of reimbursement from third-party health care payors such as the government, private insurance plans and managed health

care organizations. Such third-party payors can affect the pricing or the relative attractiveness of the products developed by a company by regulating the maximum amount of reimbursement provided by such payors for the products. Third-party payors are increasingly challenging the pricing of medical products. There may be future changes in third-party reimbursement methodologies. There can be no assurance that such reimbursement will be available at acceptable levels, if at all, to allow a company or its commercialization partner to achieve market acceptance or increased brand awareness for its products or to maintain price levels sufficient to realize an appropriate return on the product development and marketing expenditures of the company or its collaborators. The market for the products planned to be developed by a company may be limited by actions of third-party payors. For example, many managed health care organizations designate and control the pharmaceuticals that are on their formulary lists. Further, a number of legislative and regulatory proposals aimed at changing the health care system have been adopted or proposed. While the Partnership cannot predict the outcome of the implementation of recently adopted legislation or associated proposals or the effect such proposals may have on a company's business, the implementation of such legislation and proposals may exacerbate industry-wide pricing pressures and could have a material adverse effect on such companies.

Competition. Many companies are engaged in the research, development, marketing and selling of life science products that may compete with some of the products under development by companies. There may be a number of products on the market or under development which may compete with a company's products, and the competition in the markets for these products is intense. While the Partnership will seek to invest in companies that have minimal or manageable competition risks, there can be no assurance that the Partnership will be successful in these efforts. Further, other products now in use or under development by others may be more effective than a company's products. The medical device, diagnostic and pharmaceutical industries are characterized by rapid technological advances, and competitors may develop products that are more efficacious than any product developed by a company.

Patents and Proprietary Rights. Many companies' success may depend in part on their ability to obtain and enforce patent and trademark rights on current and future products, defend patents and trademark rights, maintain trade secrets and operate without infringing upon the intellectual property rights of others. With respect to products for which a company has not yet received issued patents or trademarks, there can be no assurances that patent or trademark rights will be available. With respect to patents currently issued or issued in the future, there can be no assurance that they will be enforceable or maintainable or will provide substantial protection from competition or be of commercial benefit to the company, or that the company will possess the financial resources necessary to enforce any such rights. There can be no assurance that the historical legal standards surrounding questions of patent and trademark validity and scope will continue to be applied or that current defenses as to issued patents and trademarks will offer the company protection in the future. The commercial success of a company may also depend on avoiding the infringement of patents and trademarks issued to competitors and upon maintaining the technology and product licenses upon which certain of the company's products are, or any future products might be, based. Litigation, which could result in substantial cost to a company,

is sometimes necessary to enforce a company's patent, trademark and licensing rights or to determine the scope and validity of intellectual property rights of third parties.

Unspecified Investments. The Capital Contributions received from Limited Partners pursuant to this Offering are going into a "blind pool." The Investment Manager has not definitively identified the particular investments it will make for the Partnership. Accordingly, an investor in the Partnership must rely upon the ability of the Investment Manager in making investments consistent with the Partnership's investment objectives and policies. Investors will not have the opportunity to individually evaluate the relevant economic, financial, and other information that will be utilized by the Investment Manager in its selection of investments or otherwise to approve of such investments.

Competition for Investments. The Partnership expects to encounter competition from other entities with similar investment objectives. Potential competitors include venture capital funds, "angel" investors, corporate venture programs, private equity funds and mezzanine funds, investment banks and other equity and non-equity based investment funds, and other sources of financing, including traditional financial services companies such as commercial banks. Some of these competitors may have more relevant experience, greater financial resources and more personnel than the Investment Manager. Increased competition would make it more difficult for the Partnership to purchase or originate investments at attractive prices. As a result of this competition, sometimes the Partnership may be precluded from making otherwise attractive investments.

Availability of Investment Capital. Early-stage investments often require several rounds of capital infusions before the Portfolio Company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the Portfolio Company and the face value of the venture investor's original investment. Although the Investment Manager intends to maintain sufficient liquidity to allow the Partnership to participate in follow-on rounds of financings, the Investment Manager does not intend to provide all necessary follow-on rounds of financing. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Partnership. Furthermore, the Partnership's capital is limited and may not be adequate to protect the Partnership from dilution in multiple rounds of a Portfolio Company's financing.

No Assurance of Investment Return. The Investment Manager cannot provide assurance that it will be able to choose, make and realize gains on investments in any particular Portfolio Investment. There is no assurance that the Partnership will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. An investment in the Partnership should only be considered by persons who can reasonably afford a loss of their entire investment. There can be no assurance that projected or targeted returns will be achieved or that any distribution will be made to the Limited Partners.

High-Risk Investments. The Partnership's investment portfolio will consist primarily of high-risk investments in generally unseasoned companies with little or no operating history and which may experience significant losses for some time after the Partnership's investment. Most of the Partnership's investments will be difficult to value. The return to Limited Partners on their investments is contingent on the growth and prosperity of the Portfolio Investments in which the Partnership invests. The success of these companies will be subject to factors over which the Partnership will have little or no control, including the availability of subsequent financing, the rapid pace of technological change, market shifts (including the entry of competitors with greater resources or development of competing products or other changes in the demand for Portfolio Companies' products and services), changes in relevant governmental regulations and changes in the economy generally. Consequently, the Partnership's investments are highly speculative. In some cases, the profitability of a Portfolio Company may also depend on a Portfolio Company's ability to develop and protect intellectual property, and there can be no assurances that they will be successful in securing patent, copyright or other legal protection (or that such legal protection will be available) for their products, know-how or other intellectual property. Such investments are generally highly illiquid in nature. Resale of securities in which the Partnership invests will generally be restricted by applicable securities laws, and there will generally be no public market for such securities. There can be no assurance that an interest in any Portfolio Investment will earn a return or that the returns on successful investments will be sufficient to permit returns to the Limited Partners.

Focus on Privately Held Companies. The Partnership will invest in privately held companies. Generally, very little public information exists about these companies, and the Partnership will be required to rely on the ability of the Investment Manager to obtain adequate information to evaluate the potential returns from investing in these companies. Moreover, these companies typically depend upon the management talents and efforts of a small group of individuals, and the loss of one or more of these individuals could have a significant impact on the investment returns from a particular Portfolio Investment. Also, these companies frequently have less diverse product lines and a smaller market presence than larger competitors. They are, thus, generally more vulnerable to economic downturns and may experience substantial variations in operating results.

Valuations of Partnership's Investments May Be Inaccurate. Valuation of early-stage Portfolio Companies is not precise, and may be subject to extensive negotiation with the founders of a Portfolio Company. The Partnership's percentage ownership in a particular Portfolio Company is a function of the size of the Partnership's investment and the valuation placed upon that Portfolio Company. Part of the Partnership's investment strategy involves taking a minority stake in order to preserve a sufficient cushion between the total valuation of a company and the Partnership's investment, which would be subject to a priority preferred position in a liquidation scenario. If the Investment Manager has overvalued a Portfolio Company, the amount of equity cushion between the Partnership's preferred position and the total value of the Portfolio Company will not be as large as previously anticipated and will place a greater risk of loss on the Partnership's investment.

Minority Investments. The Partnership may invest in minority positions of companies and in companies for which the Partnership has no right to appoint a director or otherwise exert significant influence. In such cases, the Partnership will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Partnership is not affiliated and whose interests may conflict with the interests of the Partnership. There can be no assurance that the existing management team, or any successor, of a Portfolio Company will be able to operate the Portfolio Company in accordance with the Partnership's plans.

Dependence on Management Teams of Portfolio Companies. Regardless of whether the Partnership has the ability to appoint one or more managers or advisors to a Portfolio Company's board of directors, each Portfolio Company's day-to-day operations will be the responsibility of such company's management team. Although the Investment Manager will be responsible for monitoring the performance of each Portfolio Investment and intends to invest in Portfolio Companies operated by strong management teams, there can be no assurance that the existing management team, or any successor, will be able to operate any Portfolio Company in accordance with the Partnership's preference or plans.

Risks in Effecting Operating Improvements. In some cases, the success of the Partnership's investment strategy will depend, in part, on the ability of the Partnership to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing restructuring programs and operating improvements at Portfolio Companies entails a high degree of uncertainty. There can be no assurance that the Partnership will be able to successfully identify and implement such restructuring programs and improvements.

Investments in Distressed Companies. The Partnership may invest in companies experiencing financial distress. Such companies are often those operating at a loss or with substantial variations in operating results from period to period. Companies experiencing financial distress may be involved in insolvency proceedings and have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage. Distressed companies may have further inability to service their debt obligations during an economic downturn or periods of rising interest rates, may not have access to more traditional methods of financing and may be unable to repay debt by refinancing. The value of distressed debt securities tend to be more volatile and may have increased price sensitivity to changing interest rates and adverse economic and business developments than other securities. Distressed debt securities are often more sensitive to company-specific developments and changes in economic conditions than other securities. Furthermore, distressed debt securities are often unsecured and may be subordinated to senior debt.

Investment in Reorganizations and Restructurings. The Partnership may make investments in restructurings that involve companies that are experiencing or expected to experience severe financial difficulties. Such financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy proceedings. In such situations, the

Partnership's investment is subject to the risk that a bankruptcy filing may adversely and permanently impact the value of a company and that high administrative costs may impair the value of the company. In addition, such investments could subject the Partnership to certain additional potential liabilities that may exceed the value of the Partnership's original investment therein. For instance, under certain circumstances, payments to the Partnership and distributions by the Partnership to investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in distressed companies and restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the courts discretionary power to disallow, subordinate or disenfranchise particular claims or to recharacterize investments made in the form of debt as equity contributions.

Investment with Third Parties in Partnerships and Other Entities. The Partnership may invest with third parties, including members of management, through consortiums of private equity investors, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. Although the Partnership may not have control over these investments and therefore may have a limited ability to protect its position therein, the Investment Manager expects that appropriate rights will be negotiated to protect the Partnership's interests. Nevertheless, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-venturer may have financial, legal or regulatory difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Partnership, or may be in a position to take (or block) action in a manner contrary to the Partnership's investment objectives. In addition, the Partnership may in certain circumstances be liable for the actions of its third party partners or co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such Portfolio Companies, including incentive compensation arrangements.

Uncertainty About Ability to Exit Investments. Successful implementation of the Partnership's strategy relies on the Partnership being able to exit investments through either an initial public offering or through the sale of its Portfolio Companies to another industry participant or financial buyer. The periodic conditions of the capital markets may make it difficult for the Partnership to successfully exit an investment in a Portfolio Company through a public offering. In addition, the world economy is still experiencing a relative liquidity crisis, and whether or when capital, in the form of either debt or equity, would become available to acquire Portfolio Companies remains uncertain. As a consequence, it is anticipated there will be a significant period of time before the Partnership may be able to exit its investments in Portfolio Companies. Historically, venture capital investments have typically taken from two to seven years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. The current state of the world economy may adversely impact that time period. In addition, transaction structures typically will not provide for liquidity of the Partnership's investment prior to the time when a public offering or acquisition can be accomplished. In light of the foregoing, it is likely that no significant return from the disposition of the Partnership's investments will occur until three to nine years from the date of the

Partnership's Initial Closing, if at all. Generally, there will be no readily available market for most, if not all, of the investments made by the Partnership. Disposition of such investments may require a lengthy time period or many result in distributions to in-kind to investors. As a result, the Partnership may not be able to realize its investments at a desirable valuation or at all.

Securities Laws Restrictions on Trading. A partner, officer, employee or other representative of the General Partner, the Investment Manager, or the Partnership may serve as a director of a Portfolio Company. As a result, the Partnership (through its representatives or otherwise) may receive or be deemed to receive information that would restrict its ability to cause the Partnership to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the Partnership in buying or selling securities. In addition, the ability of the Partnership to execute trades in securities of these companies may also be restricted by securities law, including but not limited to Section 16 of the Securities Exchange Act of 1934, as amended and Rule 144 promulgated under the Securities Act of 1933, as a result of the board of participation or extent of ownership of the Partnership and the Affiliated Persons.

Risks Associated With Resale of Portfolio Investments. The condition of the financial and technology markets generally at the time the Partnership desires to resell the Portfolio Investments could undermine the Partnership's ability to sell the Portfolio Investments within the timeframes and upon the terms it deems optimal. No guarantee can be given that the Partnership will be able to sell the Portfolio Investments when it desires to do so, and no guarantee can be given that the Partnership will be able to sell the Portfolio Investments for the prices for which it desires to sell them. The Partnership may be forced to sell some or all of its Portfolio Investments for less than it paid for them.

Importance of Economic Conditions. Adverse economic conditions generally would be likely to reduce the potential values of Portfolio Investments. The Partnership will be particularly dependent on the economic health of biotech and life sciences markets, which could experience adverse market conditions while other industries or geographic regions do not. Investment in life sciences and biotech companies may become more competitive as more investors pursue the type of investment strategy to be pursued by the Partnership.

The Partnership Has No Operating History and No Significant Assets. The Partnership is a newly-organized entity with no history of operations or earnings. Furthermore, the Partnership is relying solely on this offering for equity capital and has no other assets. The Partnership's proposed operations are subject to all business risks associated with new enterprises. The likelihood of the Partnership's success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the formation and growth of a business. There is no assurance that the operations of the Partnership will be profitable or that any investment in the Interests will be recouped.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a Portfolio Investment, the Partnership may be required to make representations about the business and financial affairs of such Portfolio Investment. The

Partnership may also be required to indemnify the purchasers of such investment regarding certain matters, including the accuracy of any such representations. These arrangements may result in the incurrence of contingent liabilities for which the Partnership may establish reserves or escrow accounts. Investors may be required to return amounts distributed to them to fund the Partnership's indemnity and other obligations. In addition, the Partnership may sell Portfolio Investments in public offerings. Such offerings can give rise to liability if the disclosure relating to such sales proves to be inaccurate or incomplete.

Uncertainty of Financial Projections. The Investment Manager will generally establish the pricing of transactions and the capital structure of Portfolio Investments on the basis of financial projections for such Portfolio Investments. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Instruments Traded

Equity Securities. The value of the equity securities held by the Partnership is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

Debt and Other Income Securities. The Partnership may invest in fixed-income and adjustable rate securities. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

The debt securities in which the Partnership may invest are not required to satisfy any minimum credit rating standard, and may include instruments that are considered to be of relatively poor standing and have predominantly speculative characteristics with respect to capacity to pay interest and repay principal. The Partnership may invest in bonds rated lower

than investment grade, which may be considered speculative. The Partnership may also invest a substantial portion of its assets in high-risk instruments that are low rated, unrated or in default.

High-Yield Securities. The Partnership may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Partnership may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. (The Partnership is not required to hedge, and may choose not to do so.) High-yield securities that are below investment grade or are unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Small- and Medium-Capitalization Stocks. The Partnership may invest its assets in stocks of companies with smaller market capitalizations. Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which may result in greater sensitivity of the market price to individual transactions. Accordingly, investors in the Partnership should have a long-term investment horizon.

Small- and medium-capitalization securities may be followed by relatively few securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies have more limited trading volumes than those of larger issuers and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and the Partnership may be required to deal with only a few market makers when purchasing and selling these securities. Transaction costs in small- and medium-capitalization stocks may be higher than those involving larger capitalized companies. Companies in which the Partnership may invest may also have limited product lines, markets or financial resources and may lack management depth and may be more vulnerable to adverse business or market developments.

Convertible Securities. The Partnership may invest in convertible securities ("***Convertibles***") are generally debt securities or preferred stocks that may be converted into common stock. Convertibles typically pay current income as either interest (debt security convertibles) or dividends (preferred stocks). A Convertible's value usually reflects both the stream of current income payments and the value of the underlying common stock. The market value of a Convertible performs like that of a regular debt security; that is, if market interest rates rise, the value of a Convertible usually falls. Since it is convertible into common stock, the Convertible generally has the same types of market and issuer risk as the underlying common stock. Convertibles that are debt securities are also subject to the normal risks associated with debt securities, such as interest rate risks, credit spread expansion and ultimately default risk, as discussed below. Convertibles are also prone to liquidity risk as demand can dry up periodically, and bid/ask spreads on bonds can widen significantly.

An issuer may be more likely to fail to make regular payments on a Convertible than on its other debt because other debt securities may have a prior claim on the issuer's assets, particularly if the Convertible is preferred stock. However, Convertibles usually have a claim prior to the issuer's common stock.

In addition, for some Convertibles, the issuer can choose when to convert to common stock, or can "call" (redeem) the Convertible. An issuer may convert or call a Convertible when it is disadvantageous for the Partnership, causing the Partnership to lose an opportunity for gain. For other Convertibles, the Partnership can choose when to convert the security to common stock or to put (sell) the Convertible back to the issuer.

Because Convertible arbitrage also involves the short sale of underlying common stock, this strategy is also subject to stock-borrow risk, which is the risk that the Partnership will be unable to sustain the short position in the underlying common shares.

Illiquid Investments. The Partnership may invest in securities, loans or other assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions or transfer. It may take the Partnership longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid by the Partnership. The market prices, if any, for such assets tend to be volatile, and may fluctuate due to a variety of factors that are inherently difficult to predict including, but not limited to, changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, and the financial condition of obligors on the Partnership's assets. The Partnership may not be able to sell assets when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of illiquid assets and restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Restricted Securities. The Partnership may invest in restricted securities that are subject to substantial holding periods or that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. No assurance can be given that any such restricted securities will be eligible to be traded on a public market even if a public market for securities of the same class were to develop. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Securities Regulations Concerning Private Placements. The Partnership may invest in securities that are not registered under the Securities Act. The Partnership will purchase such securities in reliance upon an exemption from registration pursuant to the provisions of the Securities Act including those provided by Regulation D. Unless such securities are subsequently registered under the Securities Act, they may not be offered or sold except pursuant to an exemption therefrom, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities law. Therefore, securities purchased pursuant to such exemptions including Regulation D are often illiquid.

Strategy Risks

Lack of Diversification. Although the Partnership will structure its portfolio so that investments (both individually and in the aggregate) have desirable risk/reward characteristics, the Partnership is not subject to any restrictions with respect to investments in any particular issuer, industry, geography or type of investment. The Partnership may have a non-diversified portfolio and may have large amounts of Partnership assets invested in a small number of investments. Such lack of diversification substantially increases market risks and the risk of loss associated with an investment in the Partnership.

Contractual and Litigation Risks. Unlike the purchase of freely tradable shares in the open market, some of the transactions in which the Partnership purchases securities will involve substantial contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as issuing the underlying securities upon exercise of conversion rights and registering the underlying securities with the appropriate federal and state authorities. In order for the Partnership's investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. The Partnership intends to structure its investments so as to reduce the risks associated with an issuer's failure to satisfy its contractual obligations, but there can be no assurance that an issuer always will abide by its contractual obligations. The Partnership intends to aggressively enforce its rights under its contractual relationships with issuers, although the Investment Manager understands and will be mindful of the costs of litigation. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the Partnership may be unable to dispose of the securities at appropriate prices, or may experience substantial delays in doing so, and thus the Partnership may not be able to realize the anticipated profit with respect to such investment for a substantial period of time, if ever.

Management Risks

Reliance on the General Partner and no Authority by Limited Partners. All decisions regarding the management and affairs of the Partnership will be made exclusively by the General Partner and the Investment Manager, subject to the oversight of the Investment Committee. Accordingly, no person should invest in the Partnership unless such person is willing to entrust all aspects of management of the Partnership to the General Partner and the Investment Manager. Limited Partners will have no right or power to take part in the management of the Partnership. As a result, the success of the Partnership for the foreseeable future depends solely on the abilities of the General Partner and the Investment Manager.

Dependence on Key Personnel. The Investment Manager is dependent on the services of the Principal and there can be no assurance that it will be able to retain the Principal, whose credentials are described under the heading "*Management of the Partnership*." The departure or incapacity of Mr. Kevin Slawin could have a material adverse effect on the Investment Manager's management of the investment operations of the Partnership.

Proprietary Nature of Investment Strategy. All documents and other information concerning the Partnership's portfolio of investments will be made available to the Partnership's accountants, attorneys and other agents in connection with the duties and services performed by them on behalf of the Partnership. However, because the Investment Manager's investment techniques are proprietary, the Partnership Agreement will provide that neither the Partnership nor any of its accountants, attorneys or other agents will disclose to any person, including investors in the Partnership, any of the investment techniques employed by the Investment Manager in managing the Partnership's investments or the identity of specific investments held by the Partnership at any particular time.

Limitations of the General Partner's Liability and Indemnification. The Partnership Agreement provides that the General Partner, each Affiliated Person and any Independent IC Member will 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 the Partnership 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 the Partnership Agreement or a Material Legal Violation (as defined below) ; (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 will 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.

Furthermore, to the fullest extent permitted by law, the Partnership will 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, the Partnership 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 the Partnership 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.

The Partnership Agreement also provides that the Partnership will, in the sole discretion of the General Partner, advance to any Indemnified Party attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding which arises out of such conduct. The Investment Management Agreement provides that these same protections from liability apply in favor of the Investment Manager and its affiliates.

However, notwithstanding anything to the contrary in the Partnership Agreement or Investment Management Agreement, those agreements may 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 those agreements will be construed so as to effectuate those provisions to the fullest extent permitted by law. The Partnership Agreement defines a ***"Material Legal Violation"*** to mean a material violation of securities, commodities, anti-money laundering 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.

Limited Reporting. The Partnership will provide annual unaudited reports of Partnership activity. As a result, Limited Partners will not be able to evaluate the Partnership's activity at shorter intervals. Additionally, as a result of side letter arrangements, questions, due diligence requests, meetings or other communications, certain Limited Partners may receive information that is not generally available or otherwise provided to other Limited Partners, which may affect such Limited Partners' decision to take any action on the basis of such information.

Other Risks

No Operating History. The Partnership is a recently formed entity and has no operating history upon which prospective investors can evaluate its likely performance. There can be no assurance that the Partnership will achieve its investment objective.

Start-Up Periods. The Partnership may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the level of diversification of the Partnership's portfolio may be lower than in a fully invested portfolio.

Risk of Loss. A Limited Partner could incur substantial, or even total, losses on an investment in the Partnership. An investment in the Partnership is only suitable for persons willing to accept this high level of risk.

Effect of Carried Interest. The General Partner will receive a Carried Interest based on a percentage of any net realized profits of the Partnership. The Carried Interest may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements.

Lack of Liquidity. The Partnership does not permit Limited Partners to withdraw from the Partnership in the ordinary course of the Partnership's operations. Thus, it is unlikely that a Limited Partner will be able to liquidate its Interest in the event of an unanticipated need for cash. Interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by federal and state securities and commodities laws and as provided in the Partnership Agreement. The Partnership Agreement does not permit a Limited Partner to transfer or pledge all or any part of its Interest to any person without the prior written consent of the General Partner, the granting of which is in the General Partner's sole and absolute discretion. As a result, no Limited Partner should invest in the Partnership unless such Limited Partner can commit to invest for the entire term of the Partnership.

Reserves. Under certain circumstances, the Partnership may find it necessary to set up one or more reserves for contingent or future liabilities or valuation difficulties. This could

happen, for example, if the Partnership or the issuer of portfolio securities were involved in a dispute regarding the value of its assets, in litigation, or subject to a tax audit at the time that a distribution or redemption might otherwise be satisfied.

Tax Considerations; Distributions to Limited Partners and Payment of Tax Liability. It is not possible to provide here a description of all potential tax risks to a person considering investing in the Partnership. Prospective investors are urged to consult their own legal counsel and tax advisors with respect thereto. The Partnership will not seek a ruling from the Internal Revenue Service ("***IRS***") with respect to any tax issues affecting the Partnership.

It should also be noted that the Partnership's tax return may be audited by the IRS, and any such audit may result in an audit of the returns of the Limited Partners for the year(s) in question or unrelated years. Further, any adjustment resulting from an audit would also result in adjustments to the tax returns of the Limited Partners and may result in an examination and adjustment of other items in such returns unrelated to the Partnership. Limited Partners could incur substantial legal and accounting costs in litigation of any IRS challenge, regardless of the outcome. (*See "Federal Tax Aspects."*)

The General Partner in its sole discretion may, but is not required to, make distributions to Limited Partners during the term of the Partnership. Taxable income realized in any year by the Partnership will be taxable to the Limited Partners in that year regardless of whether they have received any distributions from the Partnership. Accordingly, Limited Partners may recognize taxable income for federal, state, and local income tax purposes without receiving any or a sufficient distribution from the Partnership with which to pay the taxes thereon. The General Partner may consider such possible tax liability of the Limited Partners when determining whether to make distributions, but no assurance is given that distributions, if made, will equal the amount of any Limited Partner's tax liability.

The Partnership is permitted to make certain special allocations to withdrawing Partners whereby the Partnership may allocate gross gains or losses to a withdrawing Partner other than *pro rata*. Generally, as of the close of each fiscal year, the capital gains and capital losses of the Partnership are allocated to the Partner's Capital Accounts so as to minimize, to the extent possible, any disparity between the "book" capital account and the "tax" capital account. However, to the extent permitted by applicable law, allocations of capital gain that have been realized up to the time a Capital Account was completely withdrawn or terminated may be allocated first to each Capital Account that was completely withdrawn during the applicable fiscal year to the extent that the "book" Capital Account as of the effective date of such withdrawal exceeds the "tax" Capital Account at that time, and allocations of capital loss that have been realized up to the time a Capital Account is completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable fiscal year to the extent that the "tax" Capital Account as of the effective date of such withdrawal exceeded the "book" Capital Account of such Capital Account at that time. The effect of any such special allocations may cause a withdrawing Partner to receive more short-term gains or otherwise to receive a less advantageous tax outcome than would otherwise be the case if such gains or losses were allocated on a *pro rata* basis.

The Bipartisan Budget Act of 2015 applies to partnership tax return audits beginning with filings for the 2018 tax year, and is intended to substantially increase the number of partnership audits and to collect taxes, interest and penalties that flow from a partnership tax audit adjustment directly from an affected partnership. The Partnership Agreement designates the General Partner as the Partnership's "Tax Representative" with respect to tax audits and provides for tax audit procedures that contemplate a "push out" allocation of any final tax adjustments to the persons who were Partners during the respective tax years under audit, even if they have previously been fully redeemed from the Partnership.

Restrictions on Transfer. The Partnership Interests are subject to certain restrictions on transfer, including a requirement that the General Partner consent to any such transfer. There is no present market for the Partnership Interests, and no market is likely to develop in the future. Accordingly, Limited Partners may not be able to liquidate their investment in the event of an emergency or for any other reason, and Interests may not be readily acceptable as collateral for loans. Interests should be purchased only by prospective Investors who can bear the economic risk of their investment, who can afford to have their funds committed to the Partnership for its entire term, and who can afford a complete loss of their investment. (*See "Restrictions on Transfers of Interests."*)

Lack of Insurance. The assets of the Partnership are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by the Federal Deposit Insurance Corporation or with brokers insured by the Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage. Therefore, in the event of the insolvency of a depository or custodian, the Partnership may be unable to recover all of its funds or the value of its securities so deposited.

Undisclosed Investing Strategy. The Investment Manager's investment strategy and the techniques it will employ to attempt to reach the Partnership's goal are proprietary and will not be disclosed to potential investors (or to Limited Partners). As a result, a potential investor's decision to invest in the Partnership must be made without the benefit of being able to review and analyze the Investment Manager's strategy and techniques.

Side Letters. The General Partner has entered into and may, in its sole discretion, enter into additional agreements with certain Limited Partners that will result in different terms of an investment in the Partnership than the terms applicable to other Limited Partners. As a result of such agreements, certain Limited Partners may receive additional benefits which other Limited Partners will not receive (*e.g.*, additional information regarding the Partnership's portfolio, different withdrawal or distribution terms, or lower Management Fee rates or Carried Interest arrangements). The General Partner will not be required to notify the other Limited Partners of any such agreement or any of the rights and/or terms or provisions thereof, nor will the General Partner be required to offer such additional and/or different terms or rights to any other Limited Partner. The General Partner may enter into any such agreement with any Limited Partner at any time in its sole discretion.

Regulations Under Investment Company Act of 1940. The Partnership's operations are similar to an investment company as defined under the Investment Company Act, because the Partnership engages in the business of purchasing securities for investment. The Partnership is currently not required to register under the Investment Company Act due to an exemption for an entity that is beneficially owned by not more than one hundred (100) persons and which does not intend to make any public offering of its securities. Accordingly, the provisions and extensive regulations of the Investment Company Act, which might otherwise govern the activities of the Partnership, will not be applicable.

Risks for Certain Benefit Plan Investors Subject to ERISA. Prospective investors that are benefit plan investors subject to ERISA and Department of Labor Regulations issued thereunder should read the section hereof entitled *"ERISA Considerations"* in its entirety for a discussion of certain risks related to an investment by benefit plan investors in the Partnership.

Revised Regulatory Interpretations Could Make Certain Strategies Obsolete. In addition to proposed and actual accounting changes, there have recently been certain well-publicized incidents of regulators unexpectedly taking positions which prohibited trading strategies which had been implemented in a variety of formats for many years. In the current unsettled regulatory environment, it is impossible to predict if future regulatory developments might adversely affect the Partnership.

Importance of General Economic Conditions. Overall market, industry or economic conditions, which the General Partner cannot predict or control, will have a material effect on performance.

Risks Relating to Markets. The value of those securities in which the Partnership invests and the risks associated therewith vary in response to events that affect such markets and that are beyond the control of the Partnership and the Investment Manager. Market disruptions such as those that occurred during October of 1987 and on September 11, 2001, following the systemic loss of confidence during the recent financial crisis of 2008 and 2009, and in February and March 2020 in response to the Covid-19 pandemic, could have a material effect on general economic conditions, market volatility, and market liquidity which could result in substantial losses to the Partnership.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Partnership. Prospective Limited Partners should read the entire Memorandum and the Partnership Agreement and consult with their own advisers before deciding whether to invest in the Partnership. In addition, as the Partnership's investment program develops and changes over time, an investment in the Partnership may be subject to additional and different risk factors.

CONFLICTS OF INTEREST

The General Partner, the Investment Manager, and their respective Affiliated Persons will only devote so much time to the affairs of the Partnership as is reasonably required in the judgment of the General Partner or the Investment Manager, as applicable. The Affiliated Persons will 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, and including in particular the Rapha Funds, "***Other Accounts***"). Such Other Accounts 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. The Affiliated Persons will 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 will 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 will allocate these purchases and sales as is considered equitable to each. No Limited Partner will, 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.

The Other Accounts may invest in various investment opportunities similar or dissimilar to the Partnership's activities and in which neither the Partnership nor any Limited Partner will be entitled to have an interest. Circumstances may arise in which an allocation of opportunities among the Partnership, the Affiliated Persons and the Other Accounts could have adverse effects on the Partnership with respect to the availability of transactions, the pricing of a transaction, collateral, priority of lien or of payment, or other matters. To the fullest extent permitted by law, neither the General Partner nor any other Affiliated Person will have any fiduciary duty to Limited Partners in determining how to allocate co-investment opportunities or other investment opportunities among the Partnership and any Other Accounts.

As a result of the foregoing, the Affiliated Persons may have conflicts of interest in allocating their time and activity between the Partnership and the Other Accounts, in allocating investments among the Partnership and the Other Accounts and in effecting transactions for the

Partnership and the Other Accounts, including ones in which the Affiliated Persons may have a greater financial interest.

Other Investment Funds

Except as provided in the Partnership Agreement, none of the General Partner, the Investment Manager, or any Affiliated Person will be limited in their ability to organize or manage a new pooled investment fund with objectives substantially similar to those of the Partnership.

Fees Paid to Affiliates of the General Partner

The General Partner and the Affiliated Persons have or may develop relationships with other entities that may have relationships with the Partnership or its Portfolio Investments. The Partnership may engage Affiliated Persons at customary rates to perform services for the Partnership, including in particular RNA Advisors, of which Kayvon Namvar, an IC Member, is a principal, for work related to their due diligence of potential investment targets that they may perform on behalf of the Partnership.

Carried Interest

The Carried Interest to be received by the General Partner is based on net cash flow and the net profits, if any, resulting from the Partnership's Portfolio Investments. The Carried Interest, therefore, may create an incentive for the General Partner or the Investment Manager to cause the Partnership to make investments that are riskier or more speculative than would be the case in the absence of such a performance compensation arrangement.

Co-Investments

From time to time the General Partner may, in its sole and absolute discretion, offer opportunities to co-invest with the Partnership to one or more, or none of the, Limited Partners (without making such opportunities available to all Limited Partners) if the General Partner determines in good faith that the size of the investment opportunity exceeds the amount that the General Partner determines that the Partnership should invest in such opportunity. The General Partner also may offer opportunities to co-invest with the Partnership to investors that are not associated with the Partnership, but who are, or may not be, investors or prospective investors in other investment funds advised by the Investment Manager or its affiliates. The General Partner will not have any fiduciary duties to Limited Partners in determining how to allocate direct investment opportunities. Limited Partners should not invest in the Partnership with any expectation of receiving direct investment opportunities. The General Partner may consider numerous factors in allocating any particular direct investment opportunity. Direct investment opportunities may be made available through limited partnerships or other special purpose vehicles formed to make such investments and the General Partner, or affiliates thereof may receive fees, carried interest or other compensation in connection with such direct investments.

Additional Investments in Previous Portfolio Companies

Some Fund investments are expected to be made in companies in which the General Partner, Investment Manager, Affiliated Persons or Other Accounts have previously invested. Those Fund investments will typically support the value of those previous investments, which would be an incentive for the Investment Manager to make such a Fund investment that it might not have made otherwise.

Professional Advisers

No counsel has been retained to represent the Partnership or the Limited Partners. Without legal or other professional representation, investors may not receive legal and other advice regarding certain matters that might be in their interests but contrary to the interests of the Affiliated Persons.

SUMMARY OF THE PARTNERSHIP AGREEMENT

The following is a description of certain provisions of the Partnership Agreement, some of which are not discussed elsewhere in this Memorandum. This description of the Partnership Agreement, which governs substantially all aspects of the Partnership's business, including the rights and obligations of the General Partner and the Limited Partners, is not intended to be complete, and reference is made to the detailed provisions of the Partnership Agreement. All prospective Limited Partners should read the Partnership Agreement in its entirety and may wish to consult with their own counsel with respect thereto. A representation that the prospective investor has done so is contained in the Partnership's subscription agreement. A copy of the Partnership Agreement is attached hereto as *Exhibit A*. Capitalized terms used herein and not otherwise defined will have the same meaning as set forth in the Partnership Agreement. If any disclosure made in this Memorandum is inconsistent with any provision of the Partnership Agreement, the provision of the Partnership Agreement will control.

Nature of the Partnership and Limitation of Liability

The Partnership is a limited partnership formed pursuant to the Delaware Revised Uniform Limited Partnership Act, as amended. The Partnership Agreement limits the liability of Limited Partners for losses or debts of the Partnership up to their Capital Contributions, plus any appreciation thereon.

Control of Operations

The General Partner is vested with the exclusive management and control of the business of the Partnership. Limited Partners have no power to take part in the management of, or to bind, the Partnership.

Capital Accounts

Each Partner will have a Capital Account established on the books of the Partnership which will be credited with the Capital Contributions made by such Partner. An Allocation Percentage will be determined for each Partner on a monthly basis (or at such other times as deemed necessary by the General Partner) by dividing such Partner's Capital Contributions as of the beginning of such accounting period by the aggregate Capital Contributions of all of the Partners as of the beginning of such accounting period. The Allocation Percentages will be subject to adjustment by the General Partner to reflect interim events. Each Partner's Capital Account will be increased to reflect any additional Capital Contributions made by the Partner and any net profits allocable to the Partner. Each Partner's Capital Account will be decreased to reflect any distributions made to the Partner, any net losses allocable to the Partner, and any expenses then payable from the Partner's Capital Account.

Allocation of Profits and Losses

The net profits and net losses of the Partnership as of the last day of each accounting period are generally allocated in proportion to each Partner's respective Allocation Percentage for such accounting period. Net profits and net losses are determined on the basis of accounting utilized by the Partnership in accordance with GAAP. This description is qualified by reference to the full text of the Partnership Agreement attached as *Exhibit A*.

Withdrawals

Pursuant to the terms of the Partnership Agreement, a Limited Partner may not make full or partial withdrawals from the Partnership (except as provided below) or assign, transfer, pledge or otherwise encumber, in whole or in part, any of its Interests without the prior written consent of the General Partner, which consent may be granted or denied in the General Partner's sole discretion, and compliance with the applicable provisions of the Partnership Agreement.

Required Withdrawal of a Limited Partner

If either (A) a Limited Partner's status as a Partner creates a material risk that the Partnership, the General Partner, or their respective partners, members, or owners will violate applicable law or be required to register with a governmental agency or (B) (i) a Limited Partner or its principals or owners is subject to a felony or other act of moral turpitude, an accusation or conviction for fraud, an adverse determination from a state or federal securities or commodities regulator, or the General Partner otherwise determines, in its discretion, that the continued participation of such Partner in the Partnership could result in a material risk or disruption to the Partnership's operations or affairs and (ii) the General Partner determines that such Limited Partner should be subject to a character disqualification, then the General Partner, upon ten (10) 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 any such instance, the withdrawing Limited Partner will not make additional Capital Contributions to the Partnership and the withdrawing Limited Partner's Interest will be completely terminated. Ninety percent (90%) of the withdrawing Limited Partner's Capital Account balance on the termination date will be paid 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 retiring Limited Partner's Capital Account will be paid upon completion of the Partnership's financial statements and tax returns for the fiscal year involved or as soon thereafter as is reasonably practicable.

Amendment of Partnership Agreement

The Partnership Agreement provides that it may be amended with the written consent of Limited Partners having in excess of 50% of the Allocation Percentages then held by Limited Partners not affiliated with the General Partner (and the affirmative vote of the General Partner). The General Partner also has the right to amend the Partnership Agreement without Limited Partner approval as long as such amendment does not adversely affect the Limited Partners in

any material respect or to, among other things, conform to applicable laws and regulations so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners. The General Partner may seek the approval of Limited Partners to such amendments by means of a "negative consent" process. Investors should note that Limited Partners have no voting rights except in very limited and specific situations. No amendment may increase the amount required to be contributed by any Limited Partner beyond the amount agreed in writing by such Partner, reduce a Limited Partner's Capital Account or Allocation Percentage, permit assessments on the Partners or to increase the Management Fee or the Carried Interest chargeable with respect to a Limited Partner without the prior consent of the affected Limited Partner(s). Investors should note that Limited Partners have no voting rights except in very limited and specific situations.

Financial Statements

As the Partnership has no prior operating history and is to receive its initial financing through the Offering as described in this Memorandum, there is no basis for the preparation of any financial statements as of the date hereof, and therefore, no financial statements of the Partnership are included herein. However, Limited Partners will receive annual financial statements reflecting the financial position and performance of the Partnership (See, "*Meetings and Reports*").

Valuation

The fair value of the Partnership's Portfolio Investments and other assets will be determined by the General Partner, generally on an annual basis, according to a methodology 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 will be final and binding on the Partners. Any assets distributed by the Partnership will be valued by the General Partner at fair market value, 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.

Power of Attorney

The Partnership Agreement, the terms of which will be adopted by each Partner, contains a power of attorney irrevocably appointing the General Partner as the attorney-in-fact of each Limited Partner to execute, acknowledge, swear to, verify, deliver, file, and publish as required (1) 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 the Partnership Agreement; (2) any document or instrument that might be required or permitted to be filed under the laws of any state or of the United States, or that the General Partner will deem necessary, desirable or advisable to file; and (3) all instruments necessary to effect dissolution, termination, and liquidation of the Partnership and termination of the Partnership Agreement when otherwise provided in the Partnership Agreement.

Meetings and Reports

The Partnership's books of account will not be audited. However, books of account will generally be kept by the Partnership, in accordance with GAAP. All Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of each fiscal year or as soon thereafter as is reasonably practical. Limited Partners will also receive unaudited performance reports and such other information as the General Partner determines on an annual basis. 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 Partnership's administrator, or to send such information via e-mail.

The books and records of the Partnership, including certain information regarding the General Partner, copies of the Partnership Agreement and certain other organizational documents of the Partnership, and federal, state and local income tax or information returns and reports for the three most recent fiscal years, will be maintained at the office of the Partnership. Any Partner may, upon not less than 10 days' notice to the General Partner and subject to such reasonable standards (including, without limitation, confidentiality standards) as the General Partner prescribes, inspect and copy at his or her own expense, for any purpose reasonably related to the Partner's Interests, the aforementioned records, any financial statements maintained by the Partnership for the three most recent fiscal years and other information regarding the affairs of the Partnership as is just and reasonable.

The General Partner may call meetings of the Partners from time to time to consider the advisability of taking certain action in conducting the business of the Partnership if in its opinion such a meeting would be useful in explaining the proposal, but the General Partner has no obligation to call such meetings.

SERVICE PROVIDERS

Legal Counsel to the General Partner

ILG represented the Investment Manager and the General Partner in connection with the organization of the Partnership and the offering of Interests. ILG also acts as counsel to the Investment Manager and the General Partner with respect to certain ongoing matters. In preparing this Memorandum, ILG has relied upon certain information furnished to it by the General Partner, the Investment Manager, and their respective affiliates and has not investigated or verified the accuracy or completeness of such information. ILG has not been engaged to protect the interests of the Partnership, prospective Limited Partners, or the Limited Partners. Prospective Limited Partners should consult with and rely upon their own counsel concerning an investment in the Partnership, including the tax consequences to Limited Partners of an investment in the Partnership. No independent counsel has been retained to represent the Limited Partners or the Partnership.

ILG's representation of the General Partner and Investment Manager is limited to the organization of the Partnership, the offering of Interests, and to certain other specific matters as to which ILG has been consulted by the Investment Manager or the General Partner. There may exist other matters which could have a bearing on the Partnership and/or the General Partner as to which ILG has not been consulted. In addition, ILG does not undertake to monitor the compliance of the General Partner or the Investment Manager and their respective affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does ILG monitor compliance with all applicable laws. In the course of advising the General Partner, there are times when the interests of the Partnership and the Limited Partners may differ from those of the General Partner, the Investment Manager, and their respective affiliates. For example, issues may arise relating to investment or allocation errors, expenses to be charged to the Partnership, rights of Limited Partners and other terms of the Partnership Agreement, such as those relating to amendments and indemnification. ILG does not represent the Limited Partners' interests or the interests of the Partnership in resolving such issues.

Administrator

The General Partner, in its sole discretion, may enter into an administration agreement pursuant to which an Administrator may perform administrative, registrar, transfer agency and other services for the Partnership, subject to the overall direction of the General Partner. The Partnership expects that it would pay the Administrator such customary fees for its services as the Partnership and the Administrator negotiate from time to time. The Partnership's administrative services will be provided by RDP Fund Services LLC or any other independent administration firm designated by the General Partner.

OTHER REGULATORY CONSIDERATIONS

Although the Partnership, the General Partner, the Investment Manager, and the Administrator will use their reasonable efforts to keep the information provided by a Limited Partner to the Partnership strictly confidential, the Partnership, the General Partner, the Investment Manager, and the Administrator may present information provided by a Limited Partner to the Partnership to such parties (*e.g.*, affiliates, attorneys, auditors, administrators, brokers, regulatory bodies, government agencies, and self-regulatory organizations) as they deem necessary or advisable to facilitate the acceptance and management of such Partner's investment in the Partnership or the management of the Partnership's affairs, including, but not limited to, in connection with anti-money laundering, "Foreign Account Tax Compliance Act" provisions of the Internal Revenue Code of 1986, as amended ("***FATCA***"), and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Interests, the compliance with any applicable law and any relevant exemptions thereto by the Partnership, the General Partner, the Investment Manager, the Administrator, or any of their affiliates, if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Partnership, the General Partner, the Investment Manager, the Administrator, or their respective affiliates are a party or by which they are or may become bound or if the information is required to facilitate the Partnership's investments. It may be necessary, under anti-money laundering, FATCA, and similar laws, to disclose information about a Partner in order to accept subscriptions from such Partner. The Partnership may also release information about a Partner if directed to do so by the Partner, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation. The Partnership's Privacy Notice (which may be changed from time to time in the General Partner's sole discretion) is attached to this Memorandum.

The Partnership and the General Partner may require any Partner to provide or update, as required, any form, certification or other information requested by the Partnership or its agents that is necessary for the Partnership to: (i) prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Partnership receives payments, (ii) comply with any due diligence, reporting or other obligations under FATCA (or any similar legislation, either implemented or yet to be implemented, in any jurisdiction which may impact the Partnership or to which the Partnership voluntarily agrees to be subject), or (iii) make payments to the Partner free of withholding or deduction.

If a Partner fails to comply in a timely manner with any information or other request from the Partnership, the General Partner, the Investment Manager, or the Administrator and the Partnership suffers or incurs directly or indirectly any deduction as a consequence, the General Partner may take such action as it considers necessary in accordance with applicable law including, without limitation, to convert, redeem, withhold against, or otherwise adjust the Interest or Capital Account of any Partner to ensure that any withholding tax payable by the

Partnership, and any related costs, interest, penalties and other losses and liabilities suffered by the Partnership, the General Partner, the Investment Manager, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising (directly or indirectly) from such Partner's failure to provide any requested documentation or other information to the Partnership, is economically borne by such Partner.

QUALIFICATION OF INVESTORS

AN INVESTMENT IN THE PARTNERSHIP IS SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL FINANCIAL MEANS WHO HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT.

The Partnership intends to sell Partnership Interests only to "eligible investors." An "eligible investor" in the Partnership must be an "accredited investor," as defined in Rule 501(a) of Regulation D under the Securities Act.

In order to satisfy the criteria for an "***accredited investor***," in the case of individuals, an investor must (i) have an annual income in excess of $200,000 for each of the previous two years (or a combined income with such person's spouse or spousal equivalent in excess of $300,000), and reasonably anticipate the same level of income for the current year, (ii) have a net worth, or joint net worth with such person's spouse or spousal equivalent, in excess of $1,000,000 (excluding the value of such person's primary residence), (iii) have one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status, (iv) be a "family client" (as defined in Rule 202(a)(11)(G)-1(d)(4) under the Advisers Act) of a family office (as defined in Rule 202(a)(11)(G)-1(b) under the Advisers Act) whose investment in the issuer of the securities offered is directed by such family office, (v) be a director, executive officer, trustee, advisory board member, general partner or person serving in similar capacity of the Partnership, the General Partner, or the Investment Manager, or (vi) be an employee of the Partnership, the General Partner, or the Investment Manager, (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with his or her regular functions or duties, participates in the investment activities of the Partnership or a similar fund advised by the Investment Manager, provided that such employee has been performing such functions and duties for or on behalf of the Partnership, the General Partner, or the Investment Manager, , or substantially similar functions or duties for or on behalf of another company, for at least 12 months. Other types of accredited investors permitted to invest in the Partnership include (i) banks or savings and loan associations acting in an individual or fiduciary capacity, (ii) broker-dealers registered under the Securities Exchange Act of 1934, as amended, (iii) insurance companies, (iv) any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of making the investment, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D, and (v) a corporation, business trust, partnership, or other entity not formed for the purpose of making an investment in the Partnership (x) which has total assets in excess of $5,000,000, or (y) in which all of the equity owners are accredited investors.

Employee benefit plans and individual retirement accounts ("***IRAs***") will qualify as accredited investors if either (i) the investment decision is made by a plan fiduciary which is a

bank, savings and loan association, insurance company or investment adviser registered under the Advisers Act, (ii) the plan, including plans established by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of employees, has total assets in excess of $5,000,000, or (iii) the plan is a self-directed plan with investment decisions made solely by persons who are accredited investors. Foundations, endowments and other tax-exempt investors must not be formed for the purpose of investing in the Partnership and must have total assets in excess of $5,000,000. Other types of accredited investors include (i) any investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of that Act; (ii) any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; (iii) any private business development company as defined in Section 202(a)(22) of the Advisers Act; or (iv) any entity in which all of the equity owners are accredited investors.

The Partnership reserves the right to reject subscriptions in its sole discretion. Each purchaser will be required to represent that such purchaser's overall commitment to investments which are not readily marketable is not disproportionate to such purchaser's net worth, and that such purchaser's investment in the Partnership will not cause such overall commitment to become excessive; that such purchaser can sustain a complete loss of such purchaser's investment in the Partnership and has no need for liquidity in such purchaser's investment in the Partnership; and that such purchaser has evaluated the risks of investing in the Partnership.

Limited Partners may not be able to liquidate their investment in the event of an emergency or for any other reason because there is not now any public market for the Partnership Interests and none is expected to develop.

The Partnership will not be registered as an investment company under the Investment Company Act of 1940, in reliance on Section 3(c)(1) thereof. As a Section 3(c)(1) fund, the Partnership must offer Interests in a private placement and may have no more than one hundred (100) beneficial owners. The Partnership Interests therefore may not be resold except in a transaction registered under the Securities Act and the laws of certain states or in a transaction exempt from such registration. (See "*Restrictions on Transfer of Interests*.")

Investors who reside in certain states may be required to meet standards different from or in addition to those described above. Investors will be required to represent in writing that they meet any such standards that may be applicable to them. The General Partner may, without the consent of the existing Limited Partners, admit new Partners to the Partnership. The General Partner may reject a subscription request for any reason in its sole and absolute discretion. If a subscription is rejected, the payment remitted by the Investor will be returned without interest.

Rule 506(d) of Regulation D of the Securities Act provides for disqualification of a Rule 506 offering in the event 20% or more of the Partnership's Interests are beneficially owned by a Limited Partner involved in a "disqualifying event" (a "***Bad Actor Event***"). A prospective investor subject to a Bad Actor Event may be denied admittance to the Partnership in the General Partner's sole discretion. An existing Limited Partner must inform the General Partner

immediately upon being subject to a Bad Actor Event. The General Partner may remove such Limited Partner from the Partnership at its sole discretion. The following eight infractions constitute Bad Actor Events:

1. Conviction, within ten years before the sale of the securities (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor: in connection with the purchase or sale of any security; involving the making of any false filing with the SEC; or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

2. Being subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the sale of the securities, that, at the time of such sale, restrains or enjoins you from engaging or continuing to engage in any conduct or practice: in connection with the purchase or sale of any security; involving the making of any false filing with the SEC; or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

3. Being subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the Commodity Futures Trading Commission; or the National Credit Union Administration that, at the time of the sale of the securities, bars you from: association with an entity regulated by such commission, authority, agency or officer; engaging in the business of securities, insurance or banking; or engaging in savings association or credit union activities; or constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the applicable subscription date.

4. Being subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act or section 203(e) or 203(f) of the Advisers Act that, at the time of the sale of the securities: suspends or revokes your registration as a broker, dealer, municipal securities dealer, municipal securities dealer or investment adviser; places limitations on the activities, functions or operations of, or imposes civil money penalties on such person; or bars you from being associated with any entity or from participating in the offering of any penny stock.

5. Being subject to any order of the SEC, within five years of the date of your subscription, that, at the time of such sale, orders you to cease and desist from committing or causing a future violation of: any scienter-based anti-fraud provision of the federal securities laws, including, but not limited to, Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Section 206(1) of the Advisers Act or any other rule or regulation thereunder, or Section 5 of the Securities Act.

6. Being suspended or expelled from membership in, or suspended or barred from association with a member of, a securities self-regulatory organization (*e.g.*, a registered national securities exchange or a registered national or affiliated securities association) for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.

7. Having filed (as a registrant or issuer), or having been named as an underwriter in any registration statement or Regulation A offering statement filed with the SEC that, within five years of your subscription date, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the subscription date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

8. Being subject to a United States Postal Service false representation order entered within five years before the sale of the securities, or, at the time of the sale of the securities, being subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

EACH PROSPECTIVE INVESTOR MUST INDEPENDENTLY DETERMINE WHETHER THE PURCHASE OF THE SECURITIES OFFERED HEREBY IS SUITABLE FOR HIM OR HER IN LIGHT OF HIS OR HER INDIVIDUAL INVESTMENT OBJECTIVES.

FEDERAL TAX ASPECTS

The following material describes certain Federal income tax aspects of an investment in the Partnership. No consideration has been given to state and local income tax consequences. This summary provides only a general discussion and does not represent a complete analysis of all income tax consequences of an investment in the Partnership, many of which may depend on individual circumstances, such as the residence or domicile of a Partner. Capitalized terms used herein and not otherwise defined will have the same meaning set forth in the Partnership Agreement.

The summary is based on the Internal Revenue Code of 1986, as amended (the "***Code***"), the regulations thereunder (the "***Regulations***") and judicial and administrative interpretations thereof, all as of the date of this Memorandum. No assurance can be given that future legislation, Regulations, administrative pronouncements and/or court decisions will not significantly change applicable law and materially affect the conclusions expressed herein. Any such change, even though made after a Limited Partner has invested in the Partnership, could be applied retroactively. Moreover, the effects of any state, local or foreign tax law, or of federal tax law other than income tax law, are not addressed in these discussions and, therefore, must be evaluated independently by each prospective investor.

No ruling has been requested from the IRS or any other federal, state or local agency with respect to the matters discussed below, nor has the General Partner asked its counsel to render any legal opinions regarding any of the matters discussed below. This summary does not in any way either bind the IRS or the courts or constitute an assurance that the income tax consequences discussed herein will be accepted by the IRS, any other federal, state or local agency or the courts. The Partnership is not intended and should not be expected to provide any tax shelter.

THIS SUMMARY IS INCLUDED FOR GENERAL INFORMATION ONLY. NOTHING HEREIN IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO ANY INVESTOR. EACH PROSPECTIVE PARTNER IS URGED TO CONSULT SUCH PARTNER'S PERSONAL TAX ADVISOR WITH RESPECT TO THE STATE AND FEDERAL INCOME TAX CONSEQUENCES OF HIS OR HER PARTICIPATION AS A PARTNER IN THE PARTNERSHIP.

Partnership Status

The Partnership will be classified as a partnership for federal income tax purposes. Subject to the discussion below of "publicly traded partnerships," the Partnership will not be subject to federal income tax. Instead, for U.S. federal income tax purposes, each Partner will be required to take into account its allocable share of all items of the Partnership's income, gain, loss, deduction and credit on its own income tax return. The Partnership will file a federal income tax partnership information return for each calendar year and will provide Limited

Partners with the information with respect to the Partnership's operations necessary to file their federal income tax returns.

Generally, any "publicly traded partnership" (as defined in Section 7704 of the Code) is taxable as a corporation unless 90% or more of its annual gross income is composed of "qualifying income." Qualifying income generally includes interest, dividends, real property rents, and other similar types of passive income and gain. However, the Partnership expects to come within the so-called "private placement" safe harbor provided in the Regulations to avoid being treated as a publicly traded partnership, for so long as the number of Limited Partners in the Partnership does not exceed 100 at any time.

In the event that the number of Limited Partners in the Partnership exceeds 100 and the Partnership does not satisfy the 90% annual income test, the Partnership may be deemed to be a "publicly traded partnership," unless the Interests in the Partnership are not "readily tradable" on a secondary market or substantial equivalent thereof. The Regulations identify certain situations in which interests would not be deemed "readily tradable." Among other situations, if the percentage of the interests in the Partnership's capital and profits transferred in any year does not exceed 2% (ignoring certain block transfers and certain types of transfers among related persons), the interests would not be deemed "readily tradable" and therefore the Partnership would not be treated as a publicly traded partnership. The Partnership Agreement empowers the General Partner to prevent transfers that would result in a violation of this 2% rule. The balance of this discussion assumes that the Partnership will be treated as a partnership for federal income tax purposes. Consequently, the Partnership itself will not be subject to U.S. federal income tax. If the Partnership were treated as a publicly traded partnership, then it might be taxed as a corporation for U.S. federal income tax purposes. In that case, the Partnership itself would be subject to U.S. federal income tax, and any income distributions to the Partners would generally be taxable to the Partners.

Taxation of U.S. Partners

General. Each U.S. Partner will be required to report on its federal income tax return for each year during which the Partner is a partner in the Partnership its distributive share of the items of income, gain, loss, deduction and credit of the Partnership, whether or not any cash is distributed to that Partner during the taxable year. Thus, in any year, Limited Partners may be allocated taxable income from the Partnership without receiving sufficient cash distributions from the Partnership to pay the tax owed on such income, which would require Limited Partners to satisfy their tax liabilities from sources other than their Interest in the Partnership. Each item generally will have the same character and source (either United States or foreign), as though the U.S. Partner realized the item directly.

For federal income tax purposes, a U.S. Partner's allocable share of items of income, gain, loss, deduction or credit of the Partnership will be governed by the Partnership Agreement if such allocations have "substantial economic effect" or are determined to be in accordance with such Partner's interest in the Partnership. The General Partner believes that, for United States federal income tax purposes, the allocations in the Partnership Agreement should be given effect,

and intends to prepare the Partnership's tax returns based on such allocations. If the allocations made pursuant to the Partnership Agreement are not respected, then the resulting allocations to a particular U.S. Partner for federal income tax purposes could be less favorable than the allocations set forth in the Partnership Agreement.

Basis. Each U.S. Partner will (subject to certain limits discussed below) be entitled to deduct its allocable share of the Partnership's losses to the extent of its tax basis in its Interest at the end of the tax year of the Partnership in which such losses are recognized. A U.S. Partner's tax basis in its Interest is, in general, equal to the amount of cash the Partner has contributed to the Partnership, increased by the Partner's allocable share of income and liabilities of the Partnership, and decreased by the Partner's allocable share of reductions in such liabilities, distributions and losses.

If cash distributed to a U.S. Partner in any year, including for this purpose any reduction in that Partner's allocable share of the liabilities of the Partnership, exceeds that Partner's share of the taxable income of such Partnership for that year, the excess will reduce the tax basis of that Partner's Interest and any cash distribution in excess of such basis will result in taxable gain. In general, distributions (other than liquidating distributions) of property other than cash will reduce the basis (but not below zero) of a Partner's Interest by the amount of the Partnership's tax basis in such property immediately before its distribution but will not result in the realization of taxable income or gain by the U.S. Partner.

Sale or Disposition of Interests. A U.S. Partner that sells or otherwise disposes of an Interest in a taxable transaction generally will recognize gain or loss equal to the difference, if any, between the adjusted basis of the Interest and the amount realized from the sale or disposition. The amount realized will include the Partner's allocable share of the Partnership's liabilities outstanding at the time of the sale or disposition as well as any cash proceeds from the sale. Thus, under certain circumstances, a Partner's tax liability on a sale of an Interest could exceed the cash proceeds from the sale.

Assuming the Partner holds the Interest as a capital asset, such gain or loss will generally be treated as capital gain or loss to the extent a sale of assets by the Partnership would qualify for such treatment (subject to the discussion below) and will generally be a long-term capital gain or loss if the Partner had held the Interest for more than one year on the date of such sale or disposition, provided, that a capital contribution by the Partner within the one-year period ending on such date will cause part of such gain or loss to be short-term. In addition, if the capital contribution of a new Partner is distributed to the Partners (other than such new Partner), for federal income tax purposes such distributions will likely be treated as a taxable sale by Limited Partners receiving such distributions of a portion of their Interests.

In the event of a sale or other transfer of an Interest at any time other than the end of the Partnership's taxable year, the share of income and losses of the Partnership for the year of transfer attributable to the Interest transferred will be allocated for federal income tax purposes between the transferor and the transferee on either an interim closing-of-the-books basis or pro

rata basis reflecting the respective periods during such year that each of the transferor and the transferee owned the Interest.

Under current law, long-term capital gains of individuals and other non-corporate U.S. Partners are taxed at a maximum marginal federal income tax rate of 20%; however, certain categories of capital gains are taxed at other tax rates, depending upon the taxpayer's case. Capital losses are deductible only to the extent of capital gains, except that non-corporate U.S. Partners may deduct up to $3,000 of their net capital losses against ordinary income. Excess capital losses generally can be carried forward to succeeding years.

Notwithstanding the foregoing, if a Partner holds an Interest as an ordinary asset, then generally any gain or loss from the sale of such Interest would be taxed at ordinary income tax rates. Furthermore, even if a Partner holds an Interest as a capital asset, gain or loss from the sale of such Interest would be characterized as ordinary income or loss to the extent a sale of assets by the Partnership would qualify for such treatment. While the Partnership expects that most Portfolio Investments will qualify as capital assets and the sale of such Portfolio Investments will generate capital gains or losses, the Partnership may hold Portfolio Investments that are characterized as ordinary income assets under the applicable tax rules and the sale of (1) such assets will generate ordinary income or loss, and (2) an Interest will be treated in part as generating ordinary income or loss. In the case of non-corporate U.S. Partners, ordinary income tax rates are significantly higher than the tax rates on capital gains.

For purposes of the passive activity loss rules (See, "*Limitations on Deductibility of Losses and Expenses*" below), a Partner's gain or loss on a sale of an Interest might be treated entirely as passive activity gain or loss, entirely as portfolio gain or loss, or as passive in part and portfolio in part, depending on the Investments of the Partnership. Generally, a U.S. Partner's gain or loss in respect of a Partnership equity Investment is passive activity gain or loss, whereas a U.S. Partner's gain or loss in respect of a Partnership debt Investment is portfolio gain or loss. If the Partner recognizes passive activity gain on the sale but does not sell his entire Interest, then any suspended passive activity losses from the Partnership in excess of such gain cannot not be deducted by the Partner (except to the extent of his passive activity income) until his remaining Interest is sold. If the Partner recognizes a passive activity loss on the sale, then provided the Partner sells his entire Interest, such loss generally can be deducted in full in the year of sale (subject to any other applicable limitations); otherwise, such loss can be deducted only to the extent of the Partner's passive activity income from the Partnership or other sources.

Sale of Investments. Partners will be taxed on their distributive share of income, gain, loss, deduction and credit of the Partnership whether or not a cash distribution is made. It is anticipated that gains realized from the sale or other taxable disposition of certain Portfolio Investments held by the Partnership for at least one year will generally be treated as capital gains and losses.

Taxable income or gain realized on the disposition of a Portfolio Investment generally may be treated as passive activity income that can be reduced to the extent of a Partner's unused passive activity losses (if any) from the Partnership and other investments. Taxable income or

gain realized that is classified as portfolio income generally could not be offset by a Partner's passive activity losses from the Partnership or other sources.

The Partnership will deduct its operating expenses. Deductions for Partnership Expenses may be treated as miscellaneous itemized deductions, which may be subject to limits for individuals, estates and trusts, including the denial of such items. Also, the IRS may take the view that part of such amounts must be capitalized and treated as part of the cost of a Portfolio Investment acquired by the Partnership.

Limitations on Deduction of Losses and Expenses. Although the Partnership is not intended to be a "tax shelter", it is possible that it might have a net loss during a taxable year, and that the IRS may elect to designate it a tax shelter because, due to pass-through taxation, investors might have the ability to use the Partnership's gains and losses to offset gains and losses from other sources. As discussed earlier, a U.S. Partner may deduct its share of Partnership losses only to the extent of its tax basis in its Interest at the end of a taxable year. In addition, the deduction of net losses by individuals (and in certain cases closely held corporations) is subject to a number of limitations, including the "at risk" limitations, the limitation on the deductibility of passive activity losses, the investment interest limitation and limitations on an individual's miscellaneous itemized deductions.

Under the at-risk rules, individuals and certain closely held corporations may deduct their share of partnership losses and deductions only to the extent they are considered "at risk", *i.e.*, generally only to the extent of their investment of cash and property and borrowed amounts for which they are personally liable or which are secured by personal assets other than their Interests.

Losses allocated to individuals, estates, trusts, certain closely held corporations and personal service corporations are subject to the passive activity loss rules. Generally, these rules provide that the aggregate net losses from a business activity in which the taxpayer does not materially participate, including all limited liability company activities in which a Limited Partner is a partner and (with certain exceptions) all passive activities (*i.e.*, "passive activities") are not allowed against "active" income, such as salary and active business income, or against "portfolio" income such as dividends, interest, royalties, and non-business capital gains. Losses from a passive activity may, however, be used to offset income generated from other passive activities. Further, losses from an activity which have not been allowed as of the time of the complete disposition of the activity are generally allowable at such time. The General Partner anticipates that all or most of the income and loss of the Partnership from equity investments, including the Partnership's interest expense attributable to such investments, will be characterized as passive activity income and loss, though a portion may be characterized as portfolio income and loss, and that the Partnership's income and loss from debt Investments will be characterized as portfolio income or loss. Portfolio losses are not subject to the passive loss limitations.

The Partnership's interest expense and its income (other than long-term capital gains, unless the Partner elects to pay tax thereon at ordinary income tax rates) and loss, to the extent

attributable to the Portfolio Investments, will enter into the computation of the investment interest limitation of Code Section 163(d). Under that limitation, a non-corporate U.S. Partner's deduction for investment interest generally is limited to such Partner's annual net investment income (i.e., the excess of investment income other than long-term capital gain over investment expenses). The investment interest limitation may also apply to some of the interest paid by a non-corporate U.S. Partner on debt incurred to finance his Interest. Deductions limited by the investment interest limitation may be carried forward and deducted in succeeding years, subject to the same limitation.

An individual U.S. Partner's miscellaneous itemized deductions, including investment expenses (but not investment and other interest deductible under Code Section 163) are generally not deductible for regular federal income tax purposes or alternative minimum tax purposes.

Additionally, after properly taking into account a U.S. Partner's deductions, losses, and credits that are otherwise allowable, a U.S. Partner may nevertheless be subject to taxation under the "alternative minimum tax," if such alternative minimum tax liability exceeds the U.S. Partner's regular federal income tax liability.

Tax-Exempt Investors

An Interest in the Partnership may not be appropriate for tax-exempt investors.

Qualified pension, profit-sharing and stock bonus plans, certain educational institutions and their affiliated support organizations, and certain other tax-exempt entities (including private foundations as discussed below) are subject to U.S. federal income tax on their "unrelated business taxable income" ("***UBTI***"). Subject to certain exceptions described below, UBTI is defined as the gross income derived by such a tax-exempt entity from an unrelated trade or business (including a trade or business conducted by a limited liability company of which the tax-exempt entity is a partner), less the deductions directly associated with that trade or business. UBTI generally does not include dividends, interest, or certain types of rents from real property. UBTI does include operating income owned directly or through entities treated as transparent for U.S. federal income tax purposes.

If a tax-exempt entity's acquisition of an interest in a partnership is debt-financed, or a partnership incurs "acquisition indebtedness" that is allocated to the acquisition of a Portfolio Investment, then, except to the extent that Section 514(c)(9) of the Code applies, UBTI will include a percentage of gross income (less the same percentage of deductions) derived from such investment regardless of whether such income would otherwise be excluded from UBTI as dividends, interest, rents, or similar income.

The Partnership is not expected to use leverage in its investment program but may use leverage to finance the Capital Contributions of one or more Partners or otherwise to protect the Partnership's investments, as determined appropriate by the Investment Manager, in its sole discretion. Accordingly, while it is not generally expected that the Partnership will generate significant UBTI, it is possible that the Partnership's tax advisers determine that the Partnership

has generated some UBTI during any year. If it is determined to be advisable by the General Partner, in its sole discretion, the General Partner may create a parallel fund intended to address certain UBTI issues for tax-exempt investors, although no such parallel fund exists at this time. Tax-exempt investors, particularly those (such as charitable remainder trusts) for which the receipt of UBTI has significant adverse tax consequences, should consult their tax advisors as to the tax consequences of being allocated UBTI.

Taxation of Non-U.S. Partners

An Interest in the Partnership may not be appropriate for Partners who are not U.S. residents.

No attempt is made here to do more than to outline some major rules affecting the taxation of Non-U.S. Partners. Prospective foreign investors should consult their own tax advisors to determine the impact of U.S. federal, state and local taxation on their investments. This is especially important if an investor will own a 10% or greater interest in the Partnership. In that event, the Non-U.S. Partner will be required to allocate interest expense between U.S. and non-U.S. source income in a complex manner that will take into account the Partner's worldwide assets and activities. The effect of the allocation may be to limit the amount of Partnership interest expense that the Non-U.S. Partner can deduct from its allocable share of the Partnership's gross income. A Non-U.S. Partner might, as a result, be allocated taxable income from the Partnership substantially in excess of its share of the Partnership's net profits.

The Partnership may be treated as engaged in a United States trade or business, and if the Partnership is treated as engaged in a United States trade or business, Non-U.S. Partners will be treated as engaged in that trade or business. Non-U.S. Partners will be taxed on income effectively connected with a U.S. trade or business ("***ECI Income***") on a net basis (with normal deductions allowed) under the rules applicable to U.S. persons. Non-U.S. Partners must file U.S. federal income tax returns reporting their ECI Income. The Partnership must pay a withholding tax on effectively connected taxable income allocated to Non-U.S. Partners equal to the product of the income allocated to them and the maximum rate of tax applicable to corporations or individuals, as applicable. The Partnership must pay the withholding tax whether or not it makes actual distributions to the Non-U.S. Partner. The withholding tax is creditable against the Non-U.S. Partner's tax liability and any amounts withheld in excess of that liability are refundable.

To the extent Partnership income is not ECI Income, the Partnership will be required to withhold tax on that income on a gross basis (without regard to deductions) at a 30% rate. The 30% rate may be reduced by applicable treaties, and certain kinds of interest income are not subject to withholding. To avoid 30% withholding on a gross basis on the Partnership's ECI Income, Non-U.S. Partners should file IRS Form W-8ECI with the Partnership.

If the Partnership is treated as engaged in a United States trade or business, Non-U.S. Partners will generally be subject to tax on their sale of Interests as if any gain were ECI Income. United States purchasers of these Interests generally will be required to withhold 10% of the gross sales proceeds. This withholding is not a substantive tax, but an enforcement mechanism.

The Non-U.S. Partner is required to file a tax return reporting any gain. If the amount withheld exceeds the tax actually payable, the excess is refunded; if the amount withheld is less than that tax, the selling Partner must pay the excess.

If the Partnership is treated as engaged in a United States trade or business, foreign corporations will generally be subject to a branch profits tax, in addition to regular U.S. corporate income tax, on that portion of the profits allocated to them by the Partnership they are deemed to withdraw from the United States. The imposition of the branch profits tax may be limited by applicable tax treaties.

Interests owned or treated as owned at the date of death of a Non-U.S. Partner who is an individual may be included in such individual's estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

A foreign person or entity considering investing in the Partnership should consult his or its own tax advisers with respect to the specific tax consequences to such person or entity of such an investment under U.S. federal, state and local income tax laws, including whether the investment should be made indirectly through an intermediary entity, and with respect to the treatment of income and gain from such investment under the tax laws of any foreign jurisdictions in which such person or entity may be subject to tax.

Tax Returns, Audits, Interest and Penalties

The Partnership will supply Schedules K-1 to Form 1065 to the Limited Partners after the end of each calendar year. Under Section 6222 of the Code, a Partner may not treat a Partnership item in a manner inconsistent with its treatment on the Partnership return unless the Partner files a statement with the IRS identifying the inconsistency.

The Code requires registration with the IRS before any interests in "tax shelters" may be offered to investors. For this purpose, a tax shelter includes any investment offered in compliance with federal or state securities laws in which the ratio of all projected deductions and credits over the amount invested by any investor will exceed 2 to 1 in any of the first five years of the investment's life, determined without regard to any projected income therefrom. Since, based on this ratio test, it is possible that the Partnership will meet the definition of a "tax shelter," the Partnership will be registered with the IRS. Once a Registration Number is issued to the Partnership by the IRS, it will be furnished to all Partners and must be included by them in any return reporting any income or claiming any deductions, losses, credits or other tax benefits from the Partnership. A Partner who fails to report the Registration Number on a return could be liable for a penalty.

ISSUANCE OF A REGISTRATION NUMBER DOES NOT INDICATE THAT THIS INVESTMENT OR THE CLAIMED TAX BENEFITS HAVE BEEN REVIEWED, EXAMINED OR APPROVED BY THE INTERNAL REVENUE SERVICE.

The Code also requires that the General Partner, among others, maintain a so-called "investor list" of all persons who acquire Interests, and that the General Partner and/or legal counsel to the Partnership provide the investor list to the IRS for inspection when requested. The list must be retained for seven years and must contain detailed information including each investor's name, address, taxpayer identification number, amount of the Interest acquired and date of its acquisition. If any Partner later transfers his Interest to another person, the transferring Partner must furnish the Partnership's Registration Number to the transferee of the Interest, and must provide the General Partner with the required information regarding the transferee of the Interest.

The IRS may audit the federal income tax or information returns filed by the Partnership. Adjustments resulting from any such audit may require each Limited Partner to adjust a prior year's tax liability and could result in an audit of the Limited Partner's own return. Any audit of a Limited Partner's return could result in adjustments of non-partnership items as well as partnership items. Partnerships are generally treated as separate entities for purposes of federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined at the partnership level in a unified partnership proceeding rather than in separate proceedings with the Limited Partners.

The Bipartisan Budget Act of 2015 applies to partnership tax return audits beginning with filings for the 2018 tax year and is intended to substantially increase the number of partnership audits and to collect taxes, interest and penalties that flow from a partnership tax audit adjustment directly from an affected partnership. The Partnership Agreement designates the General Partner as the Partnership's "Tax Representative" with respect to tax audits and provide tax audit procedures that contemplate a "push out" allocation of any final tax adjustments to the persons who were Partners during the respective tax years under audit, even if they have previously fully withdrawn from the Partnership.

Penalties may be imposed on certain understatements of a taxpayer's income tax liability. In the case of a "substantial understatement" of income tax, a taxpayer may be liable for a non-deductible penalty equal to 20% of the total amount of federal income taxes owed by him as a result of the understatement. A taxpayer will not be liable for such penalty with respect to the treatment of any item as to which he can show either the existence of substantial authority supporting his position or the disclosure on his income tax return of all facts relevant to such treatment; however, in the case of a "tax shelter," the taxpayer must show that he acted in good faith and that he reasonably believed that the tax treatment of such item was more likely than not the proper treatment.

State and Local Income Tax Considerations

Prospective investors should also consider the potential state and local tax consequences of an investment in the Partnership. In addition to being taxed in its own state or locality of residence, a Partner may be subject to tax return filing obligations and income, franchise and other taxes, including withholding taxes, in jurisdictions in which the Partnership makes

Portfolio Investments. Further, the Partnership may be subject to such taxes, including withholding taxes, and in some jurisdictions may be taxable as entity for income tax purposes. State and local tax laws may treat Partnership items differently from federal income tax law, and may impose additional limitations on the deductibility of Partnership tax losses or expenses. Potential investors should consult their own tax advisors regarding the state and local tax consequences of an investment in the Partnership.

Necessity of Investors Obtaining Professional Advice

The foregoing analysis is not intended as a substitute for careful tax planning. How existing income tax laws and possible future changes in income tax laws affect Partners will vary with the particular circumstances of each Partner. Each Partner must consult with and rely upon its own professional tax advisors with respect to the U.S. federal, state and local (and, as to foreign Partners, any foreign) income and estate tax aspects of an investment in the Partnership.

ERISA CONSIDERATIONS

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF ERISA IS BASED UPON ERISA, JUDICIAL DECISIONS, DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE PARTNERSHIP OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE PARTNERSHIP AND THE INVESTOR.

General

Persons who are fiduciaries with respect to a U.S. employee benefit plan or trust within the meaning of and subject to the provisions of ERISA (an "***ERISA Plan***"), an individual retirement account or a Keogh plan subject solely to the provisions of the Code[1] (an "***Individual Retirement Fund***") should consider, among other things, the matters described below before determining whether to invest in the Partnership. ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, avoidance of prohibited transactions and compliance with other standards. In determining whether a particular investment is appropriate for an ERISA Plan, U.S. Department of Labor ("***DOL***") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, the risk and return factors of the potential investment, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan's funding objectives, and the limitation on the rights of Limited Partners to withdraw all or any part of their Interests or to transfer their Interests. Before investing the assets of an ERISA Plan in the Partnership, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in the Partnership may be too illiquid or too speculative for a particular ERISA Plan and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to any such ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary may be held personally liable for losses incurred by the ERISA Plan as a result of such breach.

[1] References hereinafter made to ERISA include parallel references to the Code.

Plan Assets Defined

ERISA and applicable DOL regulations describe when the underlying assets of an entity in which benefit plan investors ("***Benefit Plan Investors***") invest are treated as "plan assets" for purposes of ERISA. Under ERISA, the term Benefit Plan Investors is defined to include an "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as "plan assets" by reason of investment therein by Benefit Plan Investors. Under ERISA, as a general rule, when an ERISA Plan invests assets in another entity, the ERISA Plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when an ERISA Plan acquires an "equity interest" in an entity that is neither: (a) a "publicly offered security"; nor (b) a security issued by an investment fund registered under the Investment Company Act, then the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that: (i) the entity is an "operating company"; or (ii) the equity participation in the entity by Benefit Plan Investors is limited. Under ERISA, the assets of an entity will not be treated as "plan assets" if Benefit Plan Investors hold less than 25% (or such higher percentage as may be specified in regulations promulgated by the DOL) of the value of each class of equity interests in the entity. Equity interests held by a person with discretionary authority or control with respect to the assets of the entity and equity interests held by a person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such person (other than a Benefit Plan Investor) are not considered for purposes of determining whether the assets of an entity will be treated as "plan assets" for purposes of ERISA. The Benefit Plan Investor percentage of ownership test applies at the time of an acquisition by any person of the equity interests. In addition, an advisory opinion of the DOL takes the position that a redemption of an equity interest by an investor constitutes the acquisition of an equity interest by the remaining investors (through an increase in their percentage ownership of the remaining equity interests), thus triggering an application of the Benefit Plan Investor percentage of ownership test at the time of the redemption.

Limitation on Investments by Benefit Plan Investors

It is the current intent of the General Partner to monitor the investments in the Partnership to ensure that the aggregate investment by Benefit Plan Investors does not equal or exceed 25% of the value of any class of the Interests in the Partnership (or such higher percentage as may be specified in regulations promulgated by the DOL) so that assets of the Partnership will not be treated as "plan assets" under ERISA. Interests held by the General Partner and its affiliates are not considered for purposes of determining whether the assets of the Partnership will be treated as "plan assets" for the purpose of ERISA. If the assets of the Partnership were treated as "plan assets" of a Benefit Plan Investor, the General Partner would be a "fiduciary" (as defined in ERISA and the Code) with respect to each such Benefit Plan Investor, and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. In such circumstances, the Partnership would be subject to various other requirements of ERISA and the Code. In particular, the Partnership would be subject to rules restricting transactions with "parties in interest" and prohibiting transactions involving conflicts of interest on the part of fiduciaries which might

result in a violation of ERISA and the Code unless the Partnership obtained appropriate exemptions from the DOL allowing the Partnership to conduct its operations as described herein. The Partnership reserves the right to require the withdrawal of all or part of the Interest held by any Limited Partner, including, without limitation, to ensure compliance with the percentage limitation on investment in the Partnership by Benefit Plan Investors as set forth above.

Representations by Plans

An ERISA Plan proposing to invest in the Partnership will be required to represent that it is, and any fiduciaries responsible for the ERISA Plan's investments are, aware of and understand the Partnership's investment objectives, policies and strategies, and that the decision to invest plan assets in the Partnership was made with appropriate consideration of relevant investment factors with regard to the ERISA Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA. WHETHER OR NOT THE ASSETS OF THE PARTNERSHIP ARE TREATED AS "PLAN ASSETS" UNDER ERISA**,** AN INVESTMENT IN THE PARTNERSHIP BY AN ERISA PLAN IS SUBJECT TO ERISA. ACCORDINGLY, FIDUCIARIES OF ERISA PLANS SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA OF AN INVESTMENT IN THE PARTNERSHIP.

ERISA Plans and Individual Retirement Funds Having Prior Relationships with the General Partner or its Affiliates

Certain prospective ERISA Plan and Individual Retirement Fund investors may currently maintain relationships with the General Partner or other entities that are affiliated with the General Partner. Each of such entities may be deemed to be a party in interest to and/or a fiduciary of any ERISA Plan or Individual Retirement Fund to which any of the General Partner or its affiliates provides investment management, investment advisory or other services. ERISA prohibits ERISA Plan assets to be used for the benefit of a party in interest and also prohibits an ERISA Plan fiduciary from using its position to cause the ERISA Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Similar provisions are imposed by the Code with respect to Individual Retirement Funds. ERISA Plan and Individual Retirement Fund investors should consult with counsel to determine if participation in the Partnership is a transaction that is prohibited by ERISA or the Code. The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisors regarding the consequences under ERISA of the acquisition and ownership of Interests.

None of the Partnership, the General Partner, the Investment Manager, or any of their respective affiliates has recommended the Interests as a suitable investment, provided investment advice to any current or prospective investor, or acted in a fiduciary capacity in connection with any determination to invest in the Partnership. Current and prospective investors are solely

responsible, together with such advisors as they determine appropriate, to determine whether a proposed or current investment in the Partnership is appropriate for them.

RESTRICTIONS ON TRANSFER OF INTERESTS

The Partnership Interests offered hereby have not been registered under the Securities Act, in reliance upon the exemptions provided by the Securities Act and Regulation D thereunder, nor have the Interests been registered under the securities laws of any state in which they will be offered in reliance upon applicable exemptions in such states. Therefore, the Partnership Interests cannot be re-offered or resold unless they are subsequently registered under the Securities Act and any other applicable state securities laws or an exemption from registration is available under the Securities Act or such other laws. Pursuant to the terms of the Partnership's subscription agreement, Limited Partners will agree to pledge, transfer, convey or otherwise dispose of their Interests only in a transaction that is the subject of (i) an effective registration under the Securities Act and any applicable state securities laws or (ii) an opinion of counsel satisfactory to the Partnership to the effect that the registration of such transaction is not required. Accordingly, prospective investors in the Partnership must be willing to bear the economic risk of an investment in the Partnership for the entire term of the Partnership.

ADDITIONAL INFORMATION

Prospective investors should understand that the discussions and summaries of documents in this Memorandum are not intended to be complete. Such discussions and summaries are subject to and are qualified in their entirety by reference to such documents. The Partnership will deliver to any prospective investor, upon request, a copy of any and all such documents. The General Partner will afford prospective investors and their purchaser representatives the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain any additional information which the Partnership possesses or can acquire without unreasonable effort or expense.

PRIVACY NOTICE

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

Current regulations require financial institutions (including investment funds) to provide their investors with an initial and annual privacy notice describing the institution's policies regarding the sharing of information about their investors. In connection with this requirement, we are providing this Privacy Notice to each of our investors.

We do not disclose nonpublic personal information about our investors or former investors to third parties other than as described below.

We collect information about you (such as name, address, social security number, assets and income) from our discussions with you, from documents that you may deliver to us (such as subscription documents) and in the course of providing services to you. In order to service your account and effect your transactions, we may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as advisors, distributors, legal counsel, fund administrators, or accountants. We do not otherwise provide information about you to outside firms, organizations or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.

The General Partner of Rapha Capital PE Life Sciences Fund VI, LP
Rapha Capital PE Life Sciences Fund GP, LLC
9511 Collins Ave., #1403
Surfside, Florida 33154

EXHIBIT A – LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNERSHIP AGREEMENT

OF

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

Dated as of August 30, 2022

TABLE OF CONTENTS

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
By: Rapha Capital Management, LLC, Manager

By: /s/ Kevin Slawin
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*.

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

By: /s/ Kevin Slawin
Name: Kevin Slawin
Title: President

Rapha Capital Management, LLC

By: /s/ Kevin Slawin
Name: Kevin Slawin
Title: President

EXHIBIT B – SUBSCRIPTION DOCUMENTS

SUBSCRIPTION BOOKLET

INDIVIDUAL INVESTORS

Rapha Capital PE Life Sciences Fund VI, LP
A Delaware Limited Partnership

Rapha Capital PE Life Sciences Fund GP, LLC
General Partner

This Subscription Booklet contains a Subscription Agreement and other investor documents for use only in connection with the private offering being made by Rapha Capital PE Life Sciences Fund VI, LP, a Delaware limited partnership (the "***Partnership***") to eligible investors pursuant to a Confidential Private Placement Memorandum dated August 2022 (the "***Memorandum***"). This Subscription Booklet must not be used if it is not accompanied by a copy of the Memorandum. Nothing in this Subscription Booklet constitutes or shall be deemed to constitute an offer to sell or the solicitation of an offer to purchase securities. Such an offer may be made only by means of the Memorandum and only to the person to whom such Memorandum is actually delivered. References in this Subscription Booklet to any "investor" refer only to potential or prospective investors in the Partnership, and shall not constitute or be deemed to constitute any person as an investor in the Partnership, unless and until such person is specifically accepted as a Limited Partner in the Partnership.

SUBSCRIPTION INSTRUCTIONS

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

PROSPECTIVE SUBSCRIBERS MUST FOLLOW THE INSTRUCTIONS BELOW. PLEASE COMPLETE ALL FORMS WITH BLUE OR BLACK INK AND/OR TYPE ALL INFORMATION.

1. Complete, sign and date the following documents:
   (a) the Investor Questionnaire (Section 1)
   (b) the Subscription Agreement (Section 2)
   (c) the Investor Signature Page, including the signature page for the Limited Partnership Agreement of the Partnership (Section 3)

2. Provide all anti-money laundering/due diligence documentation applicable to the Subscriber. Please see Appendix A to this Subscription Booklet for details.

3. Investors that wish to have communications related to the Partnership sent to more than one person should complete Appendix B to this Subscription Booklet relating to "Additional Information Recipients."

4. **A completed copy of this Subscription Booklet must be returned in its entirety**. Please submit one (1) copy of the completed Subscription Booklet via electronic PDF to subscription@raphacap.com with the subject line "Rapha Capital PE Life Sciences Fund VI, LP -- Subscription Request." Alternatively, you may submit the completed Subscription Booklet by fax to (305) 675-3972. If you have questions about how to submit the Subscription Booklet, please contact Kevin Slawin at (305) 809-6920.

5. All investors should keep a copy of the following Additional Subscription Request (Appendix C) for future reference.

6. Subscription funds should be submitted as follows:
   (a) **SUBSCRIPTION FUNDS MUST HAVE CLEARED THE PARTNERSHIP'S ACCOUNT AT LEAST THREE (3) DAYS PRIOR TO THE DESIRED CLOSING DATE (CLOSINGS ARE GENERALLY HELD ON THE FIRST DAY OF THE MONTH).**

(b) Subscription funds may be sent by wire (**preferred**) or by check, using the instructions contained below.

☐ By Wire

[TO BE PROVIDED]

☐ By Check

Made payable to: Rapha Capital PE Life Sciences Fund VI, LP

Send to: Rapha Capital PE Life Sciences Fund GP, LLC
9511 Collins Ave., #1403
Surfside, Florida 33154

7. **Upon your acceptance by the General Partner as an investor in Rapha Capital PE Life Sciences Fund VI, LP, the General Partner (or the Administrator) will contact you to acknowledge your acceptance and you will be forwarded a copy of all executed subscription documentation.**

Please proceed to the Investor Questionnaire (Section 1).

SECTION 1 – INVESTOR QUESTIONNAIRE

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

ALL INFORMATION FURNISHED IS FOR THE SOLE USE OF RAPHA CAPITAL PE LIFE SCIENCES FUND GP, LLC AND ITS COUNSEL FOR PURPOSES OF DETERMINING THE ELIGIBILITY OF THE INVESTOR TO PURCHASE AN INTEREST IN THE PARTNERSHIP. THIS QUESTIONNAIRE WILL BE HELD IN CONFIDENCE BY THE PARTNERSHIP AND ITS COUNSEL, EXCEPT THAT THIS QUESTIONNAIRE MAY BE FURNISHED TO SUCH PARTIES AS THE PARTNERSHIP AND ITS COUNSEL DEEM NECESSARY TO ESTABLISH COMPLIANCE WITH FEDERAL OR STATE SECURITIES LAWS OR TO THE EXTENT REQUIRED BY LAW.

The Partnership Interests being offered by the Partnership are not registered under the Securities Act of 1933, as amended (the "***Securities Act***"), in reliance upon certain exemptions from registration provided by the Securities Act. In order to obtain the facts needed to determine whether the Partnership may accept an investor's investment, it is necessary for the investor (the "***Investor***") to complete this Investor Questionnaire. Accordingly, the undersigned represents and warrants to the Partnership that (i) the information contained herein is complete and accurate and (ii) the undersigned will notify the General Partner immediately of any change of any such information occurring at any time during which the undersigned is a Limited Partner and, that absent such notification, the information contained herein will be deemed complete and accurate. The questionnaire should be signed, dated and forwarded to the Partnership.

* * * * * * * * * * * * *

Answer all questions. Write "N/A" if not applicable.

* * * * * * * * * * * * *

A. INVESTOR INFORMATION

1. For joint investors, give information for both persons.

   (a) Legal Name of Investor: _____

   (b) Please indicate type of ownership:

   ☐ Individual

   ☐ Co-Ownership / Joint Accounts (an Investor Questionnaire (*i.e.*, this **Section 1**) must be completed by each co-owner / joint account holder)

   ☐ Individual Retirement Account (IRA)

   ☐ Other: _____

2. General Information:

Social Security or Taxpayer Identification Number: _____

Citizenship: _____

Resident Address: _____
(Number and Street)

_____
(City) (State) (Zip Code)

Are there any other states or jurisdictions in which you:
_____ maintain a residence;
_____ pay state income taxes;
_____ hold a driver's license;
_____ are registered to vote?
If so, please explain: _____

Telephone Numbers: Primary:_____ Fax (if any):_____

Secondary:_____ Fax (if any):_____

E-mail address: _____

Bank account details from which the subscription monies will be sent:

Name of Bank	Address of Bank
ABA Number	Account Number
Name Under Which Account Is Held	

B. ACCREDITED INVESTOR STATUS

As one of the qualifications of being an accredited investor, the undersigned has the financial ability to bear the economic risk of the undersigned's investment and has adequate means for providing for the undersigned's current needs and possible personal and other contingencies. Please indicate by ticking one or more of the following categories which are applicable to you. If no category is applicable, please check Number 6, "None."

☐ 1. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of such investor's purchase, exceeds $1,000,000 (excluding the value of your primary residence);

☐ 2. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ 3. Any natural person holding one or more of the following licenses ***in good standing***[1]: (i) the General Securities Representative license (Series 7); (ii) the Private Securities Offerings Representative license (Series 82); or (iii) the Investment Adviser Representative license (Series 65);

☐ 4. Any natural person that is a "family client" (as defined in Rule 202(a)(11)(G)-1(d)(4) under the Investment Advisers Act of 1940) or a family office (as defined in Rule 202(a)(11)(G)-1(b) under the Investment Advisers Act of 1940) whose investment in the Partnership is directed by such family office;

[1] To comply with the good standing requirement, the Series 7, Series 82 and Series 65 license holders must have passed the required examinations and must maintain the individual's license or registration, as applicable, in good standing. Series 7 and Series 82 license holders must be associated with a FINRA member firm or other applicable self-regulatory organization member firm to be eligible to take the exam and be granted a license. To maintain their certifications and designations in good standing, Series 7 and Series 82 license holders are subject to continuing education requirements under FINRA rules. Note further that successful completion of the Series 65 exam does not convey the right to transact business prior to being granted a license or registration by a state. To qualify as an accredited investor, a Licensed Investment Adviser Representative must maintain, in good standing, the individual's state-granted license or registration.

☐ 5. A "knowledgeable employee" as provided as defined in rule 3c-5(b) under the Investment Company Act of 1940 (17 CFR §270.3c-5(b)); or

☐ 6. None.

C. QUALIFIED CLIENT STATUS

The investor is (please check the applicable box):

☐ A natural person who immediately after entering into the contract has at least $1,000,000 under the management of the Investment Manager;

☐ A natural person who either:

- Has a net worth (together with assets held jointly with a spouse) of more than $2,100,000 (excluding the value of your primary residence) at the time the contract is entered into; or
- Is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended at the time the contract is entered into; or

☐ None.

D. ELECTRONIC DELIVERY AUTHORIZATION

The Partnership, the Investment Manager, the General Partner, and the Partnership's accountants or administrators acting on their behalf, may provide you (and/or such other Person(s) as you may authorize) statements, reports and other communications relating to the Partnership and/or your investment in the Partnership, including valuation information, subscription and distribution activity, annual tax statements (*i.e.*, Schedules K-1) and other updates of the Partnership's policies and procedures in electronic form, such as electronic mail ("***E-mail***") or by posting on a secure web portal (with notification of the posting by E-mail). E-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered without the knowledge of the sender or the intended recipient. The Partnership, the Investment Manager, the General Partner, and the Partnership's accountants and administrators make no warranties in relation to these matters. The General Partner and the Partnership's accountants and administrators reserve the right to intercept, monitor and retain E-mail messages to and from its systems as permitted by applicable law. If you have any doubts about the authenticity of an E-mail purportedly sent by the Partnership, the Investment Manager, the General Partner, or the Partnership's accountants or administrators, you are required to contact the purported sender immediately.

Do you consent to receive deliveries of reports and other communications from the Partnership, the Investment Manager, the General Partner, and the Partnership's accountants and administrators, including annual tax statements (*i.e.*, Schedules K-1) exclusively in electronic form without separate mailing of paper copies? Your consent to electronic delivery of such information may be revoked at any time upon written notice to the Partnership.

For subscribers that check "yes" below, it is your responsibility to provide timely updates to the General Partner regarding changes to your e-mail address or other contact information.

☐ Yes ☐ No

[END OF QUESTIONNAIRE]

SECTION 2 – SUBSCRIPTION AGREEMENT

Rapha Capital PE Life Sciences Fund GP, LLC
General Partner, Rapha Capital PE Life Sciences Fund VI, LP
9511 Collins Ave., #1403
Surfside, Florida 33154

The undersigned investor (the "***Investor***") hereby subscribes for a partnership interest (the "***Partnership Interest***") and in consideration therefor hereby agrees to make a Capital Contribution of

$_____.00
[insert amount]

to Rapha Capital PE Life Sciences Fund VI, LP, a Delaware limited partnership (the "***Partnership***") upon the terms and conditions set forth herein, in the Partnership's Confidential Private Placement Memorandum dated August 2022 (the "***Memorandum***") and the Partnership's Limited Partnership Agreement dated August 30, 2022 (as the same may be amended, supplemented or revised from time to time, the "***Partnership Agreement***"), as such documents may be amended from time to time. Capitalized terms used and not defined herein shall have the meaning assigned to such terms in the Partnership Agreement. This subscription agreement (the "***Subscription Agreement***") shall become effective and binding upon the acceptance hereof by the Partnership.

1. Representations and Warranties. In connection with the purchase of the Partnership Interest, the undersigned hereby represents and warrants to the Partnership and Rapha Capital PE Life Sciences Fund GP, LLC, as General Partner of the Partnership, that:

(a) The Partnership Interest is being purchased for the undersigned's own account without the participation of any other person, with the intent of holding the Partnership Interest for investment and without the intent of participating, directly or indirectly, in a distribution of the Partnership Interests and not with a view to, or for resale in connection with, any distribution of the Partnership Interests, nor is the undersigned aware of the existence of any distribution of the Partnership's securities.

(b) The undersigned has received and carefully read and is familiar with the Partnership Agreement and the Memorandum. The undersigned is purchasing an Interest without relying on any offering literature, marketing materials or other oral or written information other than the Partnership Agreement and the Memorandum.

(c) The undersigned and its advisers have been given the opportunity to ask questions of, and receive answers from, the Partnership concerning the terms and conditions of the offering and to obtain additional information necessary to verify the accuracy of the information contained in the Partnership Agreement and the Memorandum. The undersigned confirms that

all information, documents, records and books pertaining to the undersigned's investment in the Partnership and requested by the undersigned or its advisers have been made available or provided. None of any such written or oral information provided to the undersigned and its advisors is inconsistent with the information set forth in the Partnership Agreement and the Memorandum. The undersigned has at no time been solicited with respect to investment in the Partnership by a public promotional meeting, newspaper, magazine, radio or television article or advertisement, or other form of general solicitation or general advertising.

(d) The undersigned's overall commitment to investments which are not readily marketable is not disproportional to the undersigned's net worth, and the undersigned's acquisition of the Partnership Interest will not cause such overall commitment to become excessive.

(e) At the time of the undersigned Investor's investment in the Partnership, the Investor is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "***Disqualification Event***"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Investor has exercised reasonable care to determine whether it is subject to a Disqualification Event.

(f) The undersigned is an "eligible investor" as that term is defined in the Memorandum. *If not an "eligible investor," strike through this section (f)*.

(g) An investment in the Partnership involves a high degree of risk and the undersigned can sustain the loss of all or substantially all of its investment in the Partnership. The undersigned is willing to bear the economic risk of its investment in the Partnership Interest for the entire term of the Partnership, as provided in the Partnership Agreement.

(h) The address set forth on the signature page hereto is the undersigned's true and correct address.

(i) The execution and delivery of this Subscription Agreement by the undersigned has been duly authorized, and this Subscription Agreement constitutes the valid and binding agreement of the undersigned enforceable against the undersigned in accordance with its terms.

(j) No provision of any applicable law, regulation, or document by which the undersigned is bound prohibits the purchase of the Partnership Interest by the undersigned.

(k) If the Investor is purchasing a Partnership Interest with funds that constitute, directly or indirectly, the assets of an employee benefit plan (an "***ERISA Plan***") subject to ERISA, or an account (a "***4975 Account***" and, together with ERISA Plans, an, "***Included Retirement Account***") subject to Section 4975 of the Code, the Investor represents that:

(i) Based upon the assumption that the assets of the Partnership do not constitute "***plan assets***" under Title I of ERISA or Section 4975 of the Code, neither the execution and delivery of this Subscription Agreement nor the purchase of the Investor's

Partnership Interest constitutes a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available. If the Investor is subject to Part 4 of Subtitle B of Title I of ERISA, the Investor acknowledges that none of the General Partner, the Investment Manager, the Administrator, nor any of their respective affiliates is a "***fiduciary***" (within the meaning of ERISA) of the Investor in connection with the Investor's purchase of the Partnership Interest;

(ii) None of Investor or any of Investor's fiduciaries or beneficiaries (collectively, "***Investor Parties***") is relying on the Partnership, the General Partner, the Investment Manager, the Administrator, or any agent of any of them (collectively, "***Fund Parties***") with respect to the legal, tax and other economic considerations involved in this investment, or whether the Partnership is an appropriate investment for them. Investor has sole responsibility for determining whether the Partnership is an appropriate investment and the amount of Investor's assets to allocate to its Partnership investment, and whether or not a Partnership Interest is appropriate for any Included Retirement Account or other tax deferred assets subject to Investor's investment authority. No Fund Party has any responsibility with respect to those determinations. Investor further specifically represents and warrants that:

(A) No Fund Party has provided (directly or indirectly) to any Investor Party: (1) a recommendation as to the advisability of acquiring, holding, disposing of, or exchanging any securities or any other property, including but not limited to a Partnership Interest; (2) a recommendation as to how securities or other investment property should be invested after securities or other investment property have been rolled over, transferred, or distributed from an Investor retirement account or plan or other tax deferred account; (3) a recommendation as to the management of securities or other investment property; or (4) a recommendation as to the establishment of or transfer of assets into or out of an Included Retirement Account;

(B) No Fund Party has represented or acknowledged that it will act as a fiduciary under ERISA or the Code with respect to any Investor Party or the Partnership, and Investor understands that no Fund Party will act as a fiduciary under ERISA or the Code with respect to Investor's investment in the Partnership or the Partnership itself;

(C) No information provided to any Investor Party by any Fund Party is provided pursuant to a written or verbal agreement, arrangement or understanding that such information is based on the particular investment needs of such Investor Party, and no such written or verbal agreement, arrangement or understanding exists;

(D) No Investor Party has provided information to any Fund Party with respect to the financial condition or financial objectives of any Investor Party

except those representations and warranties set forth in this Subscription Agreement;

(E) No information provided to any specific Investor Party by any Fund Party pertains to the advisability of a particular investment or management decision with respect to securities or other investment property of such Investor Party; and

(F) No communication from any Fund Party to any Investor Party could, based on its content, context or presentation, viewed individually or as part of a series of actions or communications by or from the Fund Parties, be reasonably viewed as a suggestion that such Investor Party engage in or refrain from taking a particular course of action.

(iii) Investor has consulted counsel to the extent it deems necessary concerning the propriety of making an investment in the Partnership and the appropriateness of such an investment under the terms of the ERISA Plan and ERISA or the Code, including with respect to a 4975 Account the possible risk of loss of the 4975 Account's tax-exempt status if an investment in the Partnership is found to violate the requirements of the Code;

(iv) (***please check <u>ONE</u> below that applies***):

☐ Yes, Investor is acting through an Independent Fiduciary (as defined below) with respect to this Included Retirement Account subscription and the investment contemplated hereby.

☐ No, Investor is not acting through an Independent Fiduciary with respect to this Included Retirement Account subscription and the investment contemplated hereby.

☐ Not applicable as the Investor is not investing through an Included Retirement Account.

(v) If you responded "Yes" to Item (iv) above, Investor and the Independent Fiduciary acting on the Investor's behalf with respect to this subscription and the investment contemplated hereby acknowledge and agree as contemplated by subsections (i) through (iii) above that no Fund Parties intend to provide investment advice in connection with the subscription for or the investment in the Partnership Interest contemplated hereby. Notwithstanding this intention, in the event that any activities of a Fund Party are determined to constitute investment advice within the meaning of 29 CFR 2510.3-21(a), the Investor (or Independent Fiduciary, if completing this Subscription Agreement on Investor's behalf) represents that:

(A) the independent plan fiduciary acting on the Investor's behalf with respect to this subscription and the investment contemplated hereby is (1) a bank

as defined in section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency, (2) an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a plan, (3) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business, (4) a broker-dealer registered under the Securities Exchange Act of 1934, or (5) an independent plan fiduciary that holds, or has under management or control, total assets of at least $50 million (and, if such Investor is an IRA, is not the owner of such IRA) (an "***Independent Fiduciary***");

(B) the Independent Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the subscription for and the investment in the Partnership Interest contemplated hereby;

(C) the Independent Fiduciary has been fairly informed that no Fund Party is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with this subscription or the investment contemplated hereby and of the existence and nature of any Fund Party's financial interests in connection with this subscription for a Partnership Interest and the investment contemplated hereby;

(D) the Independent Fiduciary is a fiduciary under ERISA or the Code, or both, with respect to, and is responsible for exercising independent judgment in evaluating, this subscription for a Partnership Interest and the investment contemplated hereby;

(E) no Fund Party receives a fee or other compensation directly from any plan, plan fiduciary, plan participant or beneficiary, 4975 Account or 4975 Account owner that constitutes or is a beneficial owner of Investor for the provision of investment advice (as opposed to other services) in connection with the decision to make, hold, or dispose of the investment contemplated hereby; and

(F) any investment advice provided to the Independent Fiduciary by a Fund Party or the Partnership is provided in reliance upon the exemption from fiduciary status for arm's length transactions between independent and sophisticated financial institutions contained in Section (c)(1) of the Department of Labor's final definition of fiduciary, 81 Fed. Reg. No. 68, at 20999 (April 8, 2016).

(l) The Investor understands and agrees that the Partnership prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control[1] ("***OFAC***"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure[2], unless the General Partner, after being specifically notified by the Investor in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank[3] (such persons or entities in (i) – (iv) are collectively referred to as "***Prohibited Persons***").

(m) In addition to the Internal Revenue Service Form W-9 or appropriate Form W-8 delivered with this Subscription Agreement, which form the undersigned has fully and accurately completed, the United States Foreign Account Tax Compliance Act and the Regulations (whether proposed, temporary or final), including any subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future) ("***FATCA***") impose or may impose a number of obligations on the Partnership and the undersigned including without limitation the potential imposition of United States federal withholding tax with respect to the undersigned, and the undersigned agrees to provide such additional information certified under penalties of perjury as the General Partner determines appropriate in its discretion for compliance purposes, which information and/or documentation may include, but is not limited to, information and/or documentation relating to or concerning the undersigned, the undersigned's identity, residence and income tax status, which information may be made available to United States Internal Revenue Service (or other governmental agencies of the United States). It may be necessary, under anti-money laundering, FATCA, and similar laws, to disclose information about the undersigned in order to accept subscriptions from the undersigned Investor. The Partnership may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation. The Partnership's Privacy

---

[1] The OFAC list may be accessed on the web at http://www.treas.gov/ofac.

[2] Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

[3] Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

Notice (which may be changed from time to time in the General Partner's sole discretion) is attached to the Memorandum.

(n) If the Investor is purchasing in a representative or fiduciary capacity, the representations and warranties herein shall be deemed to have been made on behalf of the person or persons for whom the Investor is so purchasing, and the Investor agrees to furnish to the General Partner, upon request, documentation satisfactory to the General Partner in the General Partner's sole discretion, supporting the truthfulness of such representations and warranties as made on behalf of such person or persons.

(o) All of the information provided by the Investor in the Investor Questionnaire and all of the representations, warranties and agreements set forth in this Subscription Agreement are true and accurate as of the date hereof and contain no omissions of material fact. Should the foregoing statement cease to be true in any respect, the undersigned will promptly notify the Partnership.

2. <u>Acknowledgments</u>. The undersigned acknowledges:

(a) Receipt of all information requested of the Partnership, and further acknowledges that no representations or warranties have been made to the undersigned by the Partnership, the General Partner or any representative or agent of the Partnership, other than as set forth in the Memorandum and the Partnership Agreement.

(b) That the undersigned must continue to bear the economic risk of the investment in the Partnership for the term of the Partnership and recognizes that the Partnership Interests are being: (i) sold without registration of securities for sale; (ii) issued and sold in reliance on exemptions from registration under applicable state securities laws; and (iii) issued and sold in reliance on certain exemptions from registration, including Regulation D, under the Securities Act of 1933, as amended (the "***Securities Act***").

(c) That this subscription may be accepted or rejected in whole or in part in the sole discretion of the General Partner.

(d) That the undersigned is aware that the Partnership Interest may only be transferred with the General Partner's prior consent, which may be withheld in the General Partner's sole discretion, under the Partnership Agreement.

(e) That there is not currently, nor is there expected to arise, any public market for the Partnership Interests, and the undersigned may have to hold the Partnership Interest indefinitely, and it may not be possible for the undersigned to liquidate its investment in the Partnership Interests.

(f) That the undersigned understands that the Limited Partners have no right to amend or terminate the Partnership Agreement 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.

(g) That pursuant to the Partnership Agreement, the General Partner will exercise all rights, powers and privileges of ownership in all Partnership property, including the right to vote, give assent, execute and deliver proxies, and that the Partnership's proxy voting policies override the undersigned's proxy voting policies. The undersigned hereby adopts the voting policies of the Partnership for purposes of its investment in the Partnership.

(h) The Investor recognizes that non-public information concerning the Investor set forth in this Subscription Agreement or otherwise disclosed by the Investor to the Partnership, or other agents of the Partnership (the "***Information***") (such as the Investor's name, address, social security number, assets and income) may be disclosed (i) to the Partnership's General Partner, attorneys, accountants, distributors, and third party administrators in furtherance of the Partnership's business and (ii) as otherwise required by law, including to relevant taxing authorities under FATCA or similar laws. The Partnership and General Partner restrict access to the Information to their employees who need to know the information to provide services to the Partnership, and maintain physical, electronic and procedural safeguards that comply with U.S. federal standards to guard the information. Your identity will also not be disclosed to other Limited Partners without your written consent and you acknowledge that you may only receive identifying information with respect to other Limited Partners pursuant to their written consent.

(i) If any of the foregoing representations, warranties or covenants ceases to be true or if the Partnership no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Partnership may be obligated to freeze the Investor's investment, either by prohibiting additional investments and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Investor's investment may immediately be involuntarily withdrawn by the Partnership, and the Partnership may also be required to report such action and to disclose the Investor's identity to OFAC or another authority. In the event that the Partnership is required to take any of the foregoing actions, the Investor understands and agrees that it shall have no claim against the Partnership, the General Partner and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

(j) The undersigned further acknowledges that the Partnership or the General Partner may require the Investor to provide and/or update as required any form, certification or other information requested by the Partnership or its agents that is necessary for the Partnership to: (i) prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Partnership receives payments; (ii) comply with any due diligence, reporting or other obligations under FATCA (or any similar legislation, either implemented or yet to be implemented, in any jurisdiction which may impact the Partnership or to which the Partnership voluntarily agrees to be subject); or (iii) make payments to the Investor free of withholding or deduction.

(k) The undersigned further acknowledges that, if the Investor fails to comply in a timely manner with any information or other request from the Partnership, the General Partner, the Investment Manager, or the Administrator and the Partnership suffers or incurs directly or indirectly any deduction as a consequence, the General Partner may take such action as either the Partnership or the General Partner considers necessary in accordance with applicable law including, without limitation, to convert, redeem, withhold against, or otherwise adjust the Interest or Capital Account of the Investor to ensure that any withholding tax payable by the Partnership, and any related costs, interest, penalties and other losses and liabilities suffered by the Partnership, the General Partner, the Investment Manager, the Administrator, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising (directly or indirectly) from such Investor's failure to provide any requested documentation or other information to the Partnership, is economically borne by the Investor.

(l) The discussion of the tax consequences arising from investment in the Partnership set forth in the Memorandum is general in nature, may not address the tax consequences specific to the Investor and does not address all of the tax issues that may arise. The tax consequences to the undersigned of the investment in the Partnership will depend on the undersigned's particular circumstances.

(m) The Investor should not construe the contents of the Memorandum, or any prior or subsequent communication from the General Partner or any of its respective agents, officers or representatives, as legal or tax advice. The Investor should consult his, her or its own advisors as to legal and tax matters concerning an investment in the Partnership.

(n) If the Investor is a pension plan, IRA or other tax-exempt entity, it represents that it is aware that it may be subject to Federal income tax on any unrelated business taxable income from its investment in the Partnership.

(o) That the undersigned has received and reviewed the Partnership's Privacy Notice, attached to the Memorandum.

(p) That the General Partner is relying on the information provided in the Investor Questionnaire and the agreements, representations and warranties set forth in this Subscription Agreement by the Investor as a basis for the Partnership's eligibility to rely on certain exemptions from registration requirements discussed in the Memorandum.

3. <u>Agreements</u>. The undersigned hereby agrees as follows:

(a) If the undersigned's purchase of the Partnership Interest is accepted by the General Partner, the undersigned Investor shall become a Limited Partner and in connection therewith, the undersigned shall adopt and be bound by all the terms and provisions of the Partnership Agreement, and any amendments thereto, including the prohibition on transfers of the Partnership Interest, and will perform all obligations therein imposed upon the undersigned with respect to the undersigned's Partnership Interest.

(b) The Partnership Interest will not be offered for sale, sold or transferred other than in accordance with the Partnership Agreement and pursuant to: (i) an effective registration under the Securities Act or in a transaction which is otherwise in compliance with the Securities Act; and (ii) evidence satisfactory to the Partnership of compliance with the applicable securities laws of other jurisdictions. The Partnership shall be entitled to rely upon an opinion of counsel satisfactory to it with respect to compliance with the above laws and may, if it so desires, refuse to permit the transfer of the Partnership Interest unless the request for the transfer is accompanied by an opinion of counsel acceptable to the Partnership to the effect that neither the sale nor the proposed transfer will result in any violation of the Securities Act or the securities laws of any other jurisdiction.

(c) A legend indicating that the Partnership Interest has not been registered under such laws and referring to the restrictions on transferability and sale of the Partnership Interests may be placed on any certificate(s) or other document delivered to the undersigned or any substitute therefore and the General Partner of the Partnership or any transfer agent may be instructed to require compliance therewith.

(d) The undersigned hereby agrees that any representation made hereunder will be deemed to be reaffirmed by the undersigned at any time the undersigned makes an additional Capital Contribution to the Partnership and the act of making such additional Capital Contribution will be evidence of such reaffirmation.

(e) The undersigned understands and agrees that legal counsel for the General Partner, the Investment Manager, and their respective affiliates has not and will not serve as counsel for or represent the interests of the Limited Partners or the Partnership in connection with the organization or business of the Partnership or any offering of Interests, and that such counsel disclaims any fiduciary or attorney-client relationship with the Limited Partners. The Partnership's Limited Partners and the Partnership itself have not been represented by separate counsel and the Partnership will not have separate counsel as regards any matter subject to a conflict of interest between the Limited Partners or the Partnership and the General Partner, the Investment Manager, and their respective affiliates. Prospective Limited Partners should obtain the advice of their own counsel regarding all Partnership legal matters.

(f) The undersigned understands and agrees that the attorneys, accountants and other persons who perform services for the Partnership often also perform services for the General Partner, the Investment Manager, and their respective affiliates, and none of them represent or perform services for the Partnership's Limited Partners individually. Except as expressly disclosed in the Memorandum, none of the attorneys, accountants, or other persons who perform services for the Partnership or the General Partner, the Investment Manager, and their respective affiliates have: (i) confirmed the accuracy or completeness of the disclosures made to prospective or current investors in the Partnership; (ii) evaluated or endorsed in any way the investment objectives or strategies to be employed in the management of the Partnership; (iii) undertaken to monitor or report on the adherence by the Partnership to the investment objectives or strategies disclosed in the Memorandum; (iv) served as sponsors or promoters of the Partnership; or (v) evaluated or endorsed the merits of an investment in the Partnership.

4. General Partner Representations and Warranties. The General Partner represents and warrants to Investor as of the date hereof as follows:

(a) There are no outstanding regulatory or legal proceedings pending or threatened against any of Kevin Slawin (the "**Principal**"), the General Partner, the Partnership or the Investment Manager (each a "**Rapha Party**," and collectively, the "**Rapha Parties**"), or any of their respective affiliates (including any pooled investment vehicle previously formed or managed by any of the foregoing persons) that would reasonably be expected to have a material adverse effect on any of them.

(b) No Principal, Rapha Party or any of their respective affiliates (including any pooled investment vehicle previously formed or managed by any of the foregoing persons) is or has been the subject of, or a defendant in: (i) an enforcement action or prosecution (or settlement in lieu thereof) brought by a governmental authority relating to a violation of securities, tax, fiduciary or criminal laws or (ii) a civil action (or settlement in lieu thereof) brought by investors in a common investment vehicle for violation of duties owed to such investors.

(c) Neither the General Partner nor the Partnership is in default (nor so far as the General Partner is aware has any event occurred which with notice, lapse of time or both, would constitute a default) of any material obligation, agreement or condition of the Partnership Agreement, or any agreement, license, permit, franchise or certificate, to which it is party, or by which it is bound or to which its properties are subject, nor is such entity in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which such entity is subject, which default or violation would materially adversely affect the business or financial condition of the General Partner or the Partnership or materially impair such person's ability to carry out is obligations set out in the Memorandum, the Partnership Agreement and this Agreement

(d) The Rapha Parties and the Principal have all applicable licenses, consents and authorizations necessary or desirable under any applicable laws for the performance of their duties and exercise of their discretions under the Partnership Agreement and this Agreement.

(e) As of the date hereof and to the General Partner's knowledge and belief, the Memorandum, the Partnership Agreement and the Management Agreement, do not, taken together, contain any untrue statement of a material fact or omit to state a material fact necessary to prevent any statements contained therein (taken as a whole) from being misleading in light of the circumstances under which it was made.

(f) Each of the Rapha Parties is duly qualified under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a material adverse effect on its business, operations, financial condition, properties or assets taken as a whole or its ability to perform its obligations under the Memorandum, the Partnership Agreement and this Agreement.

(g) Upon execution and delivery of this Agreement shall have been duly executed and delivered by the Partnership and, assuming this Agreement is a valid and legally binding obligation of the Investor, is a valid and legally binding obligation of the Partnership, enforceable against it in accordance with its terms.

(h) The execution, delivery and performance of this Agreement and the Partnership Agreement and the issuance of an Interest in the Partnership to the Investor pursuant thereto will not require the Partnership or the General Partner to obtain or make any authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality that has not been lawfully and validly obtained other than notice filings under applicable securities laws.

5. Indemnification. The undersigned understands the meaning and legal consequences of the representations, warranties, and other agreements made by the undersigned herein, and that the Partnership and General Partner are relying on such representations and warranties in making their determination to accept or reject this subscription. The undersigned hereby agrees to indemnify and hold harmless the Partnership, the General Partner, and any agent, director, officer or employee thereof, including attorneys, accountants, and other persons retained to provide services to the Partnership, from and against any and all loss, damage, expense (including without limitation attorney's fees) or liability due to or arising out of a breach of any representation, warranty or agreement of the undersigned contained in this Subscription Agreement. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith; nothing in this Subscription Agreement shall constitute a waiver or limitation of any rights which the undersigned may have under applicable federal and state securities laws.

6. Effective Date of Contribution. The undersigned shall become a Limited Partner in the Partnership as of a Closing Date only to the extent that the General Partner receives immediately available funds attributable to such subscription on such date in an amount equal to one hundred percent (100%) of the undersigned's Capital Contribution and such funds are actually credited to the Partnership, so long as Partnership has received, in good order, a completed subscription package from the Investor (including any required anti-money laundering and due diligence information) and the General Partner has accepted the subscription.

7. Governing Law. This Subscription Agreement and all amendments hereto shall be governed by and construed in accordance with the laws of the State of Delaware and, together with the rights and obligations of the parties hereunder, shall be construed under and governed by the laws of such state without giving effect to any choice or conflict of law provisions or rules that would cause the application of the domestic substantive laws of any other jurisdiction.

8. Signature and Confirmation. The agreements and representations made by the undersigned herein extend to and apply to all of the Capital Contributions now or hereafter made to the Partnership by the undersigned. The signature by the undersigned shall constitute a

confirmation by the undersigned that all agreements, representations and warranties made herein shall be true and correct as of the date hereof.

[*Signatures on following page.*]

SECTION 3 – INVESTOR SIGNATURE PAGE

FOR SUBSCRIPTION AGREEMENT

For Individuals:

_____
Signature of Investor

Print Name:_____

_____
Additional Signature (For Joint Investors)

Print Name:_____

For IRA Investors:

_____
Signature of Trustee / Custodian

Print Name:_____

Trustee Tax ID:_____

THE PARTNERSHIP INTERESTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR UNDER APPLICABLE STATE SECURITIES LAWS. SUCH PARTNERSHIP INTERESTS ARE BEING OFFERED AND SOLD UNDER EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT AND REGULATION D PROMULGATED THEREUNDER. ACCORDINGLY, THE PARTNERSHIP INTERESTS CANNOT BE RESOLD OR TRANSFERRED BY ANY INVESTOR WITHOUT REGISTRATION OF THE SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE LAWS, OR IN A TRANSACTION WHICH IS EXEMPT FROM SUCH LAWS.

ACCEPTED on the _____ day of _____, 20__.

Rapha Capital PE Life Sciences Fund VI, LP

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

By: _____

Name: _____

Title: _____

INVESTOR SIGNATURE PAGE (Continued)

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

LIMITED PARTNERSHIP AGREEMENT

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the ___ day of _____, 20____.

For Individuals:

_____
Signature of Investor

Print Name:_____

_____
Additional Signature (For Joint Investors)

Print Name:_____

For IRA Investors:

_____
Signature of Trustee / Custodian

Print Name:_____

Trustee Tax ID:_____

THE PARTNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR UNDER APPLICABLE STATE SECURITIES LAWS. SUCH PARTNERSHIP INTERESTS ARE BEING OFFERED AND SOLD UNDER EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT AND REGULATION D PROMULGATED THEREUNDER. ACCORDINGLY, THE PARTNERSHIP INTERESTS CANNOT BE RESOLD OR TRANSFERRED BY ANY INVESTOR WITHOUT REGISTRATION OF THE SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE LAWS, OR IN A TRANSACTION WHICH IS EXEMPT FROM SUCH LAWS.

APPENDIX A – ANTI-MONEY LAUNDERING / DUE DILIGENCE DOCUMENTS REQUIRED

You **must** return with your signed and completed subscription application, legible copies of the following documents, as applicable:

FOR INDIVIDUALS

- Photocopy of a valid US Driver's License or State ID, or a copy of a valid Passport for each signatory

FORM W-9 / W-8
(To Be Completed By All Prospective Subscribers)

IRS Form and Instructions. Please complete and sign IRS Form W-9 Request for Taxpayer Identification Number (for U.S. persons, including resident aliens) or the appropriate Form W-8 (for non-U.S. persons). IRA investors must provide the appropriate form for the IRA's beneficial owner and the appropriate form for the IRA Custodian.

Form: http://www.irs.gov/pub/irs-pdf/fw9.pdf

For Prospective Subscribers that are Non-U.S. Persons:

There are two types of Form W-8 for use by individual non-U.S. Persons. A brief description of each type is set forth below. Each non-U.S. Person Subscriber must determine the type of form that applies to them. The following general descriptions are subject to respective Form instructions and the advice of the Subscriber's tax advisor.

W-8BEN Used by a non-U.S. individual (or a single-member entity disregarded for U.S. tax purposes) that is a direct beneficial owner.

Instructions: http://www.irs.gov/pub/irs-pdf/iw8ben.pdf
Form: http://www.irs.gov/pub/irs-pdf/fw8ben.pdf

W-8ECI Used primarily by a non-U.S. individual or entity payee or beneficial owner indicating that all the income listed on the form is effectively connected with the conduct of a trade or business within the United States (unless claiming treaty benefits).

Instructions: http://www.irs.gov/pub/irs-pdf/iw8eci.pdf
Form: http://www.irs.gov/pub/irs-pdf/fw8eci.pdf

Note: Your subscription application will not be deemed complete until all of the required documentation listed above is received by the Administrator. Upon approval of your subscription and verification of your identity, you will receive confirmation of the Interest purchased. If the subscription is not accepted, payment will be returned to you. The General Partner (or the Administrator acting on its behalf) reserves the right to request additional information, to request that you update your information if it is determined that your information is outdated, and to waive any informational requirement above.

APPENDIX B – ADDITIONAL INFORMATION RECIPIENTS

All correspondence and reporting by the General Partner and the Administrator will be delivered to the individual executing the Subscription Agreement at the address specified in Section 1 of the Subscription Booklet or the primary contact for the Investor.

Additional recipients of correspondence and reporting information may be listed below. These recipients will receive copies of communication from the General Partner and the Administrator until such time as you notify the General Partner otherwise.

Contact Name	E-mail
Contact Name	E-mail
Contact Name	E-mail
Contact Name	E-mail
Contact Name	E-mail

APPENDIX C – ADDITIONAL SUBSCRIPTION REQUEST

Rapha Capital PE Life Sciences Fund GP, LLC
General Partner, Rapha Capital PE Life Sciences Fund VI, LP
9511 Collins Ave., #1403
Surfside, Florida 33154

Re: Rapha Capital PE Life Sciences Fund VI, LP
Request for Additional Subscription

Kevin Slawin, Manager:

Reference is made to the Limited Partnership Agreement dated as of August 30, 2022 (as the same may be amended, supplemented or revised from time to time, the "***Partnership Agreement***") of Rapha Capital PE Life Sciences Fund VI, LP, a Delaware limited partnership (the "***Partnership***"). All capitalized terms used but not defined herein will have the meanings given to them in the Partnership Agreement.

The undersigned is a Partner in the Partnership and, pursuant to *Section 2.02* of the Partnership Agreement, hereby requests to make an additional Capital Contribution to the Partnership. The undersigned acknowledges that (i) the minimum additional Capital Contribution is $50,000, unless otherwise agreed by the General Partner, and (ii) subscription amounts will be credited to the Partnership on the day of the next Subsequent Closing, except as provided by the General Partner, and (iii) such additional subscription must include any Cost of Carry Contribution then required under *Section 2.02* of the Partnership Agreement.

The undersigned submits the following subscription amount:

$ _____

Payment must be tendered by wire transfer.

Wiring instructions to be provided by the General Partner upon request

Bank:	[Bank Name]
Bank Address:	[Bank Address]
ABA No.:	[ABA Number]
Account Name:	Rapha Capital PE Life Sciences Fund VI, LP
Account Number:	[Bank Account Number]
FFC:	[Name of Subscriber]

1. Please have your bank identify your name on the wire transfer.
2. The General Partner of the Partnership recommends that your bank charge its wiring fee separately so that the full amount you have elected to invest may be

invested in the Partnership.

Furthermore, the undersigned reaffirms as of the date hereof all of the representations, warranties and acknowledgements previously made in the Subscription Agreement executed by the undersigned.

_____
Legal Name of Limited Partner

_____
Signature Date

_____
Print name of Authorized Signatory

_____
Title of Authorized Signatory

SUBSCRIPTION BOOKLET

ENTITY INVESTORS

Rapha Capital PE Life Sciences Fund VI, LP
A Delaware Limited Partnership

Rapha Capital PE Life Sciences Fund GP, LLC
General Partner

This Subscription Booklet contains a Subscription Agreement and other investor documents for use only in connection with the private offering being made by Rapha Capital PE Life Sciences Fund VI, LP, a Delaware limited partnership (the "***Partnership***") to eligible investors pursuant to a Confidential Private Placement Memorandum dated August 2022 (the "***Memorandum***"). This Subscription Booklet must not be used if it is not accompanied by a copy of the Memorandum. Nothing in this Subscription Booklet constitutes or will be deemed to constitute an offer to sell or the solicitation of an offer to purchase securities. Such an offer may be made only by means of the Memorandum and only to the person to whom such Memorandum is actually delivered. References in this Subscription Booklet to any "investor" refer only to potential or prospective investors in the Partnership, and will not constitute or be deemed to constitute any person as an investor in the Partnership, unless and until such person is specifically accepted as a Limited Partner in the Partnership.

SUBSCRIPTION INSTRUCTIONS

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

PROSPECTIVE SUBSCRIBERS MUST FOLLOW THE INSTRUCTIONS BELOW. PLEASE COMPLETE ALL FORMS WITH BLUE OR BLACK INK AND/OR TYPE ALL INFORMATION.

1. Complete, sign and date the following documents:
   (d) the Investor Questionnaire (Section 1)
   (e) the Subscription Agreement (Section 2)
   (f) the Investor Signature Page, including the signature page for the Limited Partnership Agreement of the Partnership (Section 3)

2. Provide all anti-money laundering/due diligence documentation applicable to the Subscriber. Please see Appendix A to this Subscription Booklet for details.

3. Investors that wish to have communications related to the Partnership sent to more than one person should complete Appendix B to this Subscription Booklet relating to "Additional Information Recipients."

4. **A completed copy of this Subscription Booklet must be returned in its entirety**. Please submit one (1) copy of the completed Subscription Booklet via electronic PDF to subscription@raphacap.com with the subject line "Rapha Capital PE Life Sciences Fund VI, LP -- Subscription Request." Alternatively, you may submit the completed Subscription Booklet by fax to (305) 675-3972. If you have questions about how to submit the Subscription Booklet, please contact Kevin Slawin at (305) 809-6920.

5. All investors should keep a copy of the following Additional Subscription Request (Appendix C) for future reference.

6. Subscription funds should be submitted as follows:
   (a) **SUBSCRIPTION FUNDS MUST HAVE CLEARED THE PARTNERSHIP'S ACCOUNT AT LEAST THREE (3) DAYS PRIOR TO THE DESIRED CLOSING DATE (CLOSINGS ARE GENERALLY HELD ON THE FIRST DAY OF THE MONTH).**

   (b) Subscription funds may be sent by wire (**preferred**) or by check, using the instructions contained below.

☐ By Wire

[TO BE PROVIDED]

☐ By Check

Made payable to: Rapha Capital PE Life Sciences Fund VI, LP

Send to: Rapha Capital PE Life Sciences Fund GP, LLC
9511 Collins Ave., #1403
Surfside, Florida 33154

7. **Upon your acceptance by the General Partner as an investor in Rapha Capital PE Life Sciences Fund VI, LP, the General Partner (or the Administrator) will contact you to acknowledge your acceptance and you will be forwarded a copy of all executed subscription documentation.**

Please proceed to the Investor Questionnaire (Section 1).

SECTION 1 – INVESTOR QUESTIONNAIRE

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

ALL INFORMATION FURNISHED IS FOR THE SOLE USE OF RAPHA CAPITAL PE LIFE SCIENCES FUND GP, LLC AND ITS COUNSEL FOR PURPOSES OF DETERMINING THE ELIGIBILITY OF THE INVESTOR TO PURCHASE AN INTEREST IN THE PARTNERSHIP. THIS QUESTIONNAIRE WILL BE HELD IN CONFIDENCE BY THE PARTNERSHIP AND ITS COUNSEL, EXCEPT THAT THIS QUESTIONNAIRE MAY BE FURNISHED TO SUCH PARTIES AS THE PARTNERSHIP AND ITS COUNSEL DEEM NECESSARY TO ESTABLISH COMPLIANCE WITH FEDERAL OR STATE SECURITIES LAWS OR TO THE EXTENT REQUIRED BY LAW.

The Partnership Interests being offered by the Partnership are not registered under the Securities Act of 1933, as amended (the "***Securities Act***"), in reliance upon certain exemptions from registration provided by the Securities Act. In order to obtain the facts needed to determine whether the Partnership may accept an investor's investment, it is necessary for the investor (the "***Investor***") to complete this Investor Questionnaire. Accordingly, the undersigned represents and warrants to the Partnership that (i) the information contained herein is complete and accurate and (ii) the undersigned will notify the General Partner immediately of any change of any such information occurring at any time during which the undersigned is a Limited Partner and, that absent such notification, the information contained herein will be deemed complete and accurate. The questionnaire should be signed, dated and forwarded to the Partnership.

* * * * * * * * * * * * *

Answer all questions. Write "N/A" if not applicable.

* * * * * * * * * * * * *

A. INVESTOR INFORMATION

1. (a) Legal Name of Investor: _____

(b) Please indicate type of ownership:

- ☐ Corporation
- ☐ Partnership
- ☐ Limited Liability Company
- ☐ Trust or Foundation (If a revocable trust, an Investor Questionnaire (*i.e.*, Section 1 from the Individual Subscription Booklet) must also be completed on behalf of each grantor)
- ☐ Employee Benefit Plan (as defined in ERISA)

(c) Please state the name of individual(s) making the investment decision on behalf of the entity:

_____

_____

2. General Information.

Principal Business: _____

Principal Place of Business: _____
(Number and Street)

_____
(City) (State) (Zip Code) (County)

Name of Authorized Representative/Agent: _____

Address for Correspondence (if different): _____
(Number and Street)

_____
(City) (State) (Zip Code) (County)

Telephone Numbers: Primary: _____ Fax (if any): _____

Secondary: _____ Fax (if any): _____

E-mail Address: _____

State or Other Jurisdiction in Which Incorporated or Formed: _____

Date of Incorporation or Formation: _____

IRS Taxpayer Identification Number (if any): _____

Bank account details from which the subscription monies will be sent:

_____ _____

Name of Bank Address of Bank

_____ _____

ABA Number Account Number

_____

Name Under Which Account Is Held

B. ERISA STATUS

1. The undersigned is an employee benefit plan (an "***ERISA Plan***") pursuant to Section 1003 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), or another plan to which Section 4975 of the Internal Revenue Code applies (a "***4975 Plan***" and, together with ERISA Plans, an "***Included Retirement Plan***").

   ☐ True ☐ False

   If the answer to Question 1 above is "True," please indicate the type of plan applicable to the undersigned using the options below:

   ☐ ERISA Plan

   ☐ 4975 Plan

   ☐ Other Included Retirement Plan. Please describe _____

   _____

   _____

2. If the undersigned is a corporation, partnership, limited liability company, trust or other entity and is not itself an ERISA Plan or other Included Retirement Plan (complete the following):

☐ less than 25% of the value of each class of equity interests of the undersigned (excluding from the computation the value of any equity interests of any individual or entity, other than an Included Retirement Plan, with discretionary authority or control with respect to the assets of the undersigned) is held by Included Retirement Plans (a "***Non-Plan Asset Subscriber***"); or

☐ _____% (25% or more) of the value of a class of equity interests of the undersigned (excluding from the computation the value of any equity interests of any individual or entity, other than an Included Retirement Plan, with discretionary authority or control with respect to the assets of the undersigned) is currently held by Included Retirement Plans (a "***Plan Asset Subscriber***");

The undersigned shall notify the General Partner immediately if the undersigned was a Non-Plan Asset Subscriber at the time of the undersigned's admission to the Partnership and becomes a Plan Asset Subscriber (or vice versa) or if the percentage of Included Retirement Plan ownership indicated above changes.

C. ACCREDITED INVESTOR STATUS

As one of the qualifications of being an accredited investor, the undersigned has the financial ability to bear the economic risk of the undersigned's investment and has adequate means for providing for the undersigned's current needs and possible personal and other contingencies. Please indicate by ticking one or more of the following categories which are applicable to you. If no category is applicable, please check Number 16, "None."

Trusts, Partnerships, Companies and Other Entities:

☐ 1. Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "***Code***"), corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ 2. Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;

☐ 3. A private business development company as defined in Section 202(a)(22) of the Advisers Act;

☐ 4. Any "family office"[1] (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

☐ 5. Any company, trust, estate, non-profit organization, charitable foundation, charitable trust, or other charitable organization that qualifies as a "family client" of a family office whose investment in the Partnership is directed by such family office;

Financial Institutions:

☐ 6. Any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

☐ 7. Any insurance company as defined in Section 2(13) of the Securities Act;

☐ 8. any investment company registered under the Investment Company Act of 1940 (the "***Investment Company Act***") or Business Development Company as defined in Section 2(a)(48) of the Investment Company Act;

☐ 9. Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

☐ 10. Any investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 (the "***Advisers Act***");

---

[1] A "family office" means a company (including its directors, partners, members, managers, trustees, and employees acting within the scope of their position or employment) that:

(1) Has no clients other than family clients; provided that if a person that is not a family client becomes a client of the family office as a result of the death of a family member or key employee or other involuntary transfer from a family member or key employee, that person will be deemed to be a family client for purposes of this section for one year following the completion of the transfer of legal title to the assets resulting from the involuntary event;

(2) Is wholly owned by family clients and is exclusively controlled (directly or indirectly) by one or more family members and/or family entities; and

(3) Does not hold itself out to the public as an investment adviser.

☐ 11. Any investment adviser relying on the exemption from registration with the Securities and Exchange Commission under Sections 203(l) or (m) of the Advisers Act;

☐ 12. Any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

Benefit Plans:

☐ 13. Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; or any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by natural persons that would themselves qualify as eligible investors. Subject to the sole discretion of the General Partner, no eligible investor falling within the foregoing categories will be admitted to the Partnership unless, if the investor is subject to ERISA, such investment, taken together with those of all other Beneficial Owners subject to ERISA, does not amount to 25% or more of all Partnership Interests;

Other:

☐ 14. Any entity in which all of the equity owners are accredited investors;

☐ 15. Any entity of a type not listed above, which was not formed for the specific purpose of acquiring the securities offered, which owns permitted investments in excess of $5,000,000; or

☐ 16. None.

D. QUALIFIED CLIENT STATUS

The investor is (please check the applicable box):

☐ A company or other legal entity that immediately after entering into the contract has at least $1,000,000 under the management of the Investment Manager;

☐ A company or other legal entity that either:

- Has a net worth of more than $2,100,000 at the time the contract is entered into; or

- Is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act at the time the contract is entered into; or

☐ None.

E. INVESTMENT COMPANY AND "FLOW-THROUGH ENTITY" STATUS

On both the date hereof and the date on which the undersigned is admitted as a Limited Partner of the Partnership (after giving effect to the undersigned's acquisition of its Partnership Interest and the funding of all of its initial Capital Contribution), the undersigned is not and will not be either:

1. an "investment company" as that term is defined in Section 3(a) of the Investment Company Act; or

2. excluded from the definition of an "investment company" by the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

☐ True ☐ False *

* Note: If the answer is false, the General Partner may require additional information regarding the undersigned and possibly its investors.

For Subscribers that are "***Flow-through Entities***"[2] **only** and for which the proposed investment in the Partnership will represent greater than forty percent (40%) of the value of such Flow-through Entity's total assets, the Subscriber represents that the total number of beneficial owners of Subscriber is as provided immediately below and Subscriber hereby undertakes to promptly notify the Partnership of the amount of any change in such number.

Total number of beneficial owners of Subscriber: _____

F. ELECTRONIC DELIVERY AUTHORIZATION

The Partnership, the Investment Manager, the General Partner, and the Partnership's accountants or administrators acting on their behalf, may provide you (and/or such other Person(s) as you may authorize) statements, reports and other communications relating to the Partnership and/or your investment in the Partnership, including valuation information, subscription and distribution

[2] For this purpose, the term "***Flow-through Entity***" means a partnership, limited liability company, S corporation, or grantor trust.

activity, annual tax statements (*i.e.*, Schedules K-1) and other updates of the Partnership's policies and procedures in electronic form, such as electronic mail ("***E-mail***") or by posting on a secure web portal (with notification of the posting by E-mail). E-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered without the knowledge of the sender or the intended recipient. The Partnership, the Investment Manager, the General Partner, and the Partnership's accountants and administrators make no warranties in relation to these matters. The General Partner and the Partnership's accountants and administrators reserve the right to intercept, monitor and retain E-mail messages to and from its systems as permitted by applicable law. If you have any doubts about the authenticity of an E-mail purportedly sent by the Partnership, the Investment Manager, the General Partner, or the Partnership's accountants or administrators, you are required to contact the purported sender immediately.

Do you consent to receive deliveries of reports and other communications from the Partnership, the Investment Manager, the General Partner, and the Partnership's accountants and administrators, including annual tax statements (*i.e.*, Schedules K-1) exclusively in electronic form without separate mailing of paper copies? Your consent to electronic delivery of such information may be revoked at any time upon written notice to the Partnership.

For subscribers that check "yes" below, it is your responsibility to provide timely updates to the General Partner regarding changes to your e-mail address or other contact information.

☐ Yes ☐ No

[END OF QUESTIONNAIRE]

SECTION 2 – SUBSCRIPTION AGREEMENT

Rapha Capital PE Life Sciences Fund GP, LLC
General Partner, Rapha Capital PE Life Sciences Fund VI, LP
9511 Collins Ave., #1403
Surfside, Florida 33154

The undersigned investor (the "***Investor***") hereby subscribes for a partnership interest (the "***Partnership Interest***") and in consideration therefor hereby agrees to make a Capital Contribution of

$_____.00
[insert amount]

to Rapha Capital PE Life Sciences Fund VI, LP, a Delaware limited partnership (the "***Partnership***") upon the terms and conditions set forth herein, in the Partnership's Confidential Private Placement Memorandum dated August 2022 (the "***Memorandum***") and the Limited Partnership Agreement dated August 30, 2022 (as the same may be amended, supplemented or revised from time to time, the "***Partnership Agreement***"), as such documents may be amended from time to time. Capitalized terms used and not defined herein shall have the meaning assigned to such terms in the Partnership Agreement. This subscription agreement (the "***Subscription Agreement***") shall become effective and binding upon the acceptance hereof by the Partnership.

1. Representations and Warranties. In connection with the purchase of the Partnership Interest, the undersigned hereby represents and warrants to the Partnership and Rapha Capital PE Life Sciences Fund GP, LLC, as General Partner of the Partnership, that:

(a) The Partnership Interest is being purchased for the undersigned's own account without the participation of any other person, with the intent of holding the Partnership Interest for investment and without the intent of participating, directly or indirectly, in a distribution of the Partnership Interests and not with a view to, or for resale in connection with, any distribution of the Partnership Interests, nor is the undersigned aware of the existence of any distribution of the Partnership's securities.

(b) The undersigned has received and carefully read and is familiar with the Partnership Agreement and the Memorandum. The undersigned is purchasing an Interest without relying on any offering literature, marketing materials or other oral or written information other than the Partnership Agreement and the Memorandum.

(c) The undersigned and its advisers have been given the opportunity to ask questions of, and receive answers from, the Partnership concerning the terms and conditions of the offering and to obtain additional information necessary to verify the accuracy of the information contained in the Partnership Agreement and the Memorandum. The undersigned confirms that

all information, documents, records and books pertaining to the undersigned's investment in the Partnership and requested by The undersigned or its advisers have been made available or provided. None of any such written or oral information provided to the undersigned and its advisors is inconsistent with the information set forth in the Partnership Agreement and the Memorandum. The undersigned has at no time been solicited with respect to investment in the Partnership by a public promotional meeting, newspaper, magazine, radio or television article or advertisement, or other form of general solicitation or general advertising.

(d) The undersigned's overall commitment to investments which are not readily marketable is not disproportional to the undersigned's net worth, and the undersigned's acquisition of the Partnership Interest will not cause such overall commitment to become excessive.

(e) None of the Investor, any director, executive officer, other officer of the Investor, any beneficial owner of 20% or more of the Investor's outstanding voting securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Investor in any capacity (each, an "***Investor Covered Person***"), at the time of the Investor's investment in the Partnership, is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "***Disqualification Event***"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Investor has exercised reasonable care to determine whether any Investor Covered Person is subject to a Disqualification Event.

(f) The undersigned is an "eligible investor" as that term is defined in the Memorandum. *If not an "eligible investor," strike through this section (f).*

(g) An investment in the Partnership involves a high degree of risk and the undersigned can sustain the loss of all or substantially all of its investment in the Partnership. The undersigned is willing to bear the economic risk of its investment in the Partnership Interest for the entire term of the Partnership, as provided in the Partnership Agreement.

(h) The address set forth on the signature page hereto is the undersigned's true and correct address.

(i) If the Investor is or would be an investment company as defined by the Investment Company Act, the Investor represents that but for the exceptions contained in Section 3(c)(1) or Section 3(c)(7) of that Act, it recognizes that the Partnership is restricted by law as to the number of beneficial owners of the Partnership, and, that in determining the number of beneficial owners, it may be necessary to count the beneficial owners of the Investor if its Partnership Interest is greater than 10% of the outstanding Partnership Interests held by all Limited Partners. Accordingly, the Investor agrees to take whatever action is requested by the Partnership to ensure that its Partnership Interest represents less than 10% of the total Partnership Interests held by all Limited Partners and expressly agrees that the General Partner may require the Investor to withdraw at any time so much of its Capital Account as is necessary to keep such Partnership Interest below 10%.

(j) The execution and delivery of this Subscription Agreement by the undersigned has been duly authorized, and this Subscription Agreement constitutes the valid and binding agreement of the undersigned enforceable against the undersigned in accordance with its terms.

(k) No provision of any applicable law, regulation, or document by which the undersigned is bound prohibits the purchase of the Partnership Interest by the undersigned.

(l) Further Representations and Warranties by Investors Subject to ERISA.

(i) If the undersigned is a pension plan or retirement fund, no individual or employer participating directly or indirectly in the plan or the fund (collectively, the "***Plan***"), acting in his or its capacity as an individual or employer (*recognizing that with respect to roll-over and similar accounts, the sole beneficiary may be acting in the capacity of Plan Investment Fiduciary, as defined below*), can direct the investments of the Plan (or any pension plan participating in the Plan); the initial decision to invest assets of the Plan in the Partnership has been made, and the decision to make subsequent investments of assets of the Plan in the Partnership will be made, by a fiduciary of the Plan (unrelated to the General Partner) (the "***Plan Investment Fiduciary***") acting in the exercise of its sole discretion to make such investment decisions, and such fiduciary has the authority and may, in its sole discretion, subsequently determine to withdraw such investment from the Partnership and to invest such assets elsewhere; the decision to invest assets of the Plan in the Partnership was not, and any subsequent decision to withdraw assets from the Partnership will not be, made pursuant to the direction of any individual or individuals participating in the Plan, and no individual or individuals participating in the Plan will determine whether or how much of their assets will be invested in the Partnership; neither the employer nor any other person associated with the Plan shall have, or attempt to exercise, the power to influence or control the appointment or removal of the General Partner, or any successor to any such person, the terms of the Partnership Agreement, the investment objectives, policies or restrictions of the Partnership, and the investment or management decisions regarding the Partnership; and neither the employer nor any other person associated with the Plan has made or will make any representation to individuals participating in the Plan that all or any specific portion of their contributions will be invested in the Partnership. The undersigned acknowledges that it understands (and the General Partner agrees) that neither the General Partner nor any person acting on behalf of the Partnership or the General Partner will have any direct contact with individuals as such participating in the Plan regarding investment of contributions to the Plan.

(ii) All of the types of investments to be made by the Partnership as described in the Memorandum are permitted under the terms of the Plan.

(iii) The undersigned is a named fiduciary, within the meaning of Section 402(a) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), of such Plan, and in accordance with Section 403 of ERISA, at least one

signatory for the Plan hereunder is a "trustee" or "investment manager" of the Plan as defined in ERISA.

(iv) If the undersigned is an employee benefit plan or related partnership qualified under Section 401(a) or 501(a) of the Internal Revenue Code of 1986, as amended (the "***Code***"), respectively, the person executing this Subscription Agreement on behalf of the undersigned represents that he or she and the Plan Investment Fiduciary have been informed of and understand the Partnership's investment objectives, policies and strategies and that the decision to invest in the Partnership is consistent with the provisions of the Code, ERISA, and the governing documents of the Plan and that he or she has the authority to execute this Subscription Agreement on behalf of the undersigned.

(v) The undersigned and/or the Plan Investment Fiduciary will provide to the General Partner upon acceptance of this Subscription Agreement and from time-to-time thereafter upon reasonable notice a list of the parties in interest, as defined in ERISA Section 3(14), of the Plan.

(vi) If the undersigned is an insurance company investing the assets of its general account in the Partnership, no portion of the undersigned's general account constitutes assets of an Included Retirement Plan. If the undersigned is such an entity and at any time any portion of its general account constitutes assets of an Included Retirement Plan, it shall immediately disclose to the Partnership the amount of Included Retirement Plan assets held in its general account.

(m) If the Investor is purchasing a Partnership Interest with funds that constitute, directly or indirectly, the assets of an employee benefit plan (an "***ERISA Plan***") subject to ERISA, or an account (a "***4975 Account***" and, together with ERISA Plans, an, "***Included Retirement Account***") subject to Section 4975 of the Code, the Investor represents that:

(i) Based upon the assumption that the assets of the Partnership do not constitute "***plan assets***" under Title I of ERISA or Section 4975 of the Code, neither the execution and delivery of this Subscription Agreement nor the purchase of the Investor's Partnership Interest constitutes a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available. If the Investor is subject to Part 4 of Subtitle B of Title I of ERISA, the Investor acknowledges that none of the General Partner, the Investment Manager, the Administrator, nor any of their respective affiliates is a "***fiduciary***" (within the meaning of ERISA) of the Investor in connection with the Investor's purchase of the Partnership Interest;

(ii) None of Investor or any of Investor's fiduciaries, participants, beneficiaries, or owners (collectively, "***Investor Parties***") is relying on the Partnership, the General Partner, the Investment Manager, the Administrator, or any agent of any of them (collectively, "***Fund Parties***") with respect to the legal, tax and other economic considerations involved in this investment, or whether the Partnership is an appropriate

investment for them. Investor has sole responsibility for determining whether the Partnership is an appropriate investment and the amount of Investor's assets to allocate to its Partnership investment, and whether or not a Partnership Interest is appropriate for any Included Retirement Account or other tax deferred assets subject to Investor's investment authority. No Fund Party has any responsibility with respect to those determinations. Investor further specifically represents and warrants that:

(A) No Fund Party has provided (directly or indirectly) to any Investor Party: (1) a recommendation as to the advisability of acquiring, holding, disposing of, or exchanging any securities or any other property, including but not limited to a Partnership Interest; (2) a recommendation as to how securities or other investment property should be invested after securities or other investment property have been rolled over, transferred, or distributed from an Investor retirement account or plan or other tax deferred account; (3) a recommendation as to the management of securities or other investment property; or (4) a recommendation as to the establishment of or transfer of assets into or out of an Included Retirement Account;

(B) No Fund Party has represented or acknowledged that it will act as a fiduciary under ERISA or the Code with respect to any Investor Party or the Partnership, and Investor understands that no Fund Party will act as a fiduciary under ERISA or the Code with respect to Investor's investment in the Partnership or the Partnership itself;

(C) No information provided to any Investor Party by any Fund Party is provided pursuant to a written or verbal agreement, arrangement or understanding that such information is based on the particular investment needs of such Investor Party, and no such written or verbal agreement, arrangement or understanding exists;

(D) No Investor Party has provided information to any Fund Party with respect to the financial condition or financial objectives of any Investor Party except those representations and warranties set forth in this Subscription Agreement;

(E) No information provided to any specific Investor Party by any Fund Party pertains to the advisability of a particular investment or management decision with respect to securities or other investment property of such Investor Party; and

(F) No communication from any Fund Party to any Investor Party could, based on its content, context or presentation, viewed individually or as part of a series of actions or communications by or from the Fund Parties, be reasonably viewed as a suggestion that such Investor Party engage in or refrain from taking a particular course of action.

(iii) Investor has consulted counsel to the extent it deems necessary concerning the propriety of making an investment in the Partnership and the appropriateness of such an investment under the terms of the ERISA Plan and ERISA or the Code, including with respect to a 4975 Account the possible risk of loss of the 4975 Account's tax-exempt status if an investment in the Partnership is found to violate the requirements of the Code;

(iv) (***please check <u>ONE</u> below that applies***):

☐ Yes, Investor is acting through an Independent Fiduciary (as defined below) with respect to this Included Retirement Account subscription and the investment contemplated hereby.

☐ No, Investor is not acting through an Independent Fiduciary with respect to this Included Retirement Account subscription and the investment contemplated hereby.

☐ Not applicable as the Investor is not investing through an Included Retirement Account.

(v) If you responded "Yes" to Item (iv) above, Investor and the Independent Fiduciary acting on the Investor's behalf with respect to this subscription and the investment contemplated hereby acknowledge and agree as contemplated by subsections (i) through (iii) above that no Fund Parties intend to provide investment advice in connection with the subscription for or the investment in the Partnership Interest contemplated hereby. Notwithstanding this intention, in the event that any activities of a Fund Party are determined to constitute investment advice within the meaning of 29 CFR 2510.3-21(a), the Investor (or Independent Fiduciary, if completing this Subscription Agreement on Investor's behalf) represents that:

(A) the independent plan fiduciary acting on the Investor's behalf with respect to this subscription and the investment contemplated hereby is (1) a bank as defined in section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency, (2) an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a plan, (3) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business, (4) a broker-dealer registered under the Securities Exchange Act of 1934, or (5) an independent plan fiduciary that holds, or has under management or control, total assets of at least $50 million (and, if such Investor is an IRA, is not the owner of such IRA) (an "***Independent Fiduciary***");

(B) the Independent Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the subscription for and the investment in the Partnership Interest contemplated hereby;

(C) the Independent Fiduciary has been fairly informed that no Fund Party is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with this subscription or the investment contemplated hereby and of the existence and nature of any Fund Party's financial interests in connection with this subscription for a Partnership Interest and the investment contemplated hereby;

(D) the Independent Fiduciary is a fiduciary under ERISA or the Code, or both, with respect to, and is responsible for exercising independent judgment in evaluating, this subscription for a Partnership Interest and the investment contemplated hereby;

(E) no Fund Party receives a fee or other compensation directly from any plan, plan fiduciary, plan participant or beneficiary, 4975 Account or 4975 Account owner that constitutes or is a beneficial owner of Investor for the provision of investment advice (as opposed to other services) in connection with the decision to make, hold, or dispose of the investment contemplated hereby; and

(F) any investment advice provided to the Independent Fiduciary by a Fund Party or the Partnership is provided in reliance upon the exemption from fiduciary status for arm's length transactions between independent and sophisticated financial institutions contained in Section (c)(1) of the Department of Labor's final definition of fiduciary, 81 Fed. Reg. No. 68, at 20999 (April 8, 2016).

(n) The Investor understands and agrees that the Partnership prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control[1] ("***OFAC***"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure[2], unless the General Partner, after being specifically notified by the

[1] The OFAC list may be accessed on the web at http://www.treas.gov/ofac.

[2] Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation,

Investor in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank[3] (such persons or entities in (i) – (iv) are collectively referred to as "***Prohibited Persons***").

(o) In addition to the Internal Revenue Service Form W-9 or appropriate Form W-8 delivered with this Subscription Agreement, which form the undersigned has fully and accurately completed, the United States Foreign Account Tax Compliance Act and the Regulations (whether proposed, temporary or final), including any subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future) ("***FATCA***") impose or may impose a number of obligations on the Partnership and the undersigned including without limitation the potential imposition of United States federal withholding tax with respect to the undersigned, and the undersigned agrees to provide such additional information certified under penalties of perjury as the General Partner determines appropriate in its discretion for compliance purposes, which information and/or documentation may include, but is not limited to, information and/or documentation relating to or concerning the undersigned, the undersigned's direct and indirect beneficial owners (if any), the undersigned's identity, residence (or jurisdiction of formation) and income tax status, which information may be made available to United States Internal Revenue Service (or other governmental agencies of the United States). It may be necessary, under anti-money laundering, FATCA, and similar laws, to disclose information about the undersigned in order to accept subscriptions from the undersigned Investor. The Partnership may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation. The Partnership's Privacy Notice (which may be changed from time to time in the General Partner's sole discretion) is attached to the Memorandum.

(p) If the Investor is a pension plan, IRA or other tax-exempt entity, it represents that it is aware that it may be subject to Federal income tax on any unrelated business taxable income from its investment in the Partnership.

(q) If the Investor is a corporation, the Investor is duly and validly organized, validly existing and in good tax and corporate standing as a corporation under the laws of the jurisdiction of its incorporation with full power and authority to purchase the Partnership Interest and to execute and deliver this Subscription Agreement, and the Investor agrees to furnish to the General Partner, upon request, documentation satisfactory to the General Partner in the General

---

business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

[3] Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

Partner's reasonable discretion, evidencing such organization, existence, standing, power and authority.

(r) If the Investor is a partnership or limited liability company, the representations, warranties, agreements and understandings set forth herein are true with respect to all partners or members in the Investor (and if any such partner or member is itself a partnership or limited liability company, all persons holding an interest in such partnership or limited liability company, directly or indirectly, including through one or more partnerships or limited liability companies), and the person executing this Subscription Agreement has made due inquiry to determine the truthfulness of the representations and warranties made hereby, and the Investor agrees to furnish to the General Partner, upon request, documentation satisfactory to the General Partner in the General Partner's reasonable discretion, supporting the truthfulness of such representations and warranties with respect to all such partners or members in the Investor.

(s) If the Investor is purchasing in a representative or fiduciary capacity, the representations and warranties herein shall be deemed to have been made on behalf of the person or persons for whom the Investor is so purchasing, and the Investor agrees to furnish to the General Partner, upon request, documentation satisfactory to the General Partner in the General Partner's sole discretion, supporting the truthfulness of such representations and warranties as made on behalf of such person or persons.

(t) All of the information provided by the Investor in the Investor Questionnaire and all of the representations, warranties and agreements set forth in this Subscription Agreement are true and accurate as of the date hereof and contain no omissions of material fact. Should the foregoing statement cease to be true in any respect, the undersigned will promptly notify the Partnership.

2. <u>Acknowledgments</u>. The undersigned acknowledges:

(a) Receipt of all information requested of the Partnership, and further acknowledges that no representations or warranties have been made to the undersigned by the Partnership, the General Partner or any representative or agent of the Partnership, other than as set forth in the Memorandum and the Partnership Agreement.

(b) That the undersigned must continue to bear the economic risk of the investment in the Partnership for the term of the Partnership and recognizes that the Partnership Interests are being: (i) sold without registration of securities for sale; (ii) issued and sold in reliance on exemptions from registration under applicable state securities laws; and (iii) issued and sold in reliance on certain exemptions from registration, including Regulation D, under the Securities Act of 1933, as amended (the "***Securities Act***").

(c) That this subscription may be accepted or rejected in whole or in part in the sole discretion of the General Partner.

(d) That the undersigned is aware that the Partnership Interest may only be transferred with the General Partner's prior consent, which may be withheld in the General Partner's sole discretion, under the Partnership Agreement.

(e) That there is not currently, nor is there expected to arise, any public market for the Partnership Interests, and the undersigned may have to hold the Partnership Interest indefinitely, and it may not be possible for the undersigned to liquidate its investment in the Partnership Interests.

(f) That the undersigned understands that the Limited Partners have no right to amend or terminate the Partnership Agreement 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.

(g) That pursuant to the Partnership Agreement, the General Partner will exercise all rights, powers and privileges of ownership in all Partnership property, including the right to vote, give assent, execute and deliver proxies, and that the Partnership's proxy voting policies override the undersigned's proxy voting policies. The undersigned hereby adopts the voting policies of the Partnership for purposes of its investment in the Partnership.

(h) The Investor recognizes that non-public information concerning the Investor set forth in this Subscription Agreement or otherwise disclosed by the Investor to the Partnership, or other agents of the Partnership (the "***Information***") (such as the Investor's name, address, tax identification number, assets and income) may be disclosed (i) to the Partnership's General Partner, attorneys, accountants, distributors, and third party administrators in furtherance of the Partnership's business and (ii) as otherwise required by law, including to relevant taxing authorities under FATCA or similar laws. The Partnership and General Partner restrict access to the Information to their employees who need to know the information to provide services to the Partnership, and maintain physical, electronic and procedural safeguards that comply with U.S. federal standards to guard the information.

(i) If any of the foregoing representations, warranties or covenants ceases to be true or if the Partnership no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Partnership may be obligated to freeze the Investor's investment, either by prohibiting additional investments and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Investor's investment may immediately be involuntarily withdrawn by the Partnership, and the Partnership may also be required to report such action and to disclose the Investor's identity to OFAC or another authority. In the event that the Partnership is required to take any of the foregoing actions, the Investor understands and agrees that it shall have no claim against the Partnership, the General Partner and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

(j) The undersigned further acknowledges that the Partnership or the General Partner may require the Investor to provide and/or update as required any form, certification or other information requested by the Partnership or its agents that is necessary for the Partnership to: (i) prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Partnership receives payments; (ii) comply with any due diligence, reporting or other obligations under FATCA (or any similar legislation, either implemented or yet to be implemented, in any jurisdiction which may impact the Partnership or to which the Partnership voluntarily agrees to be subject); or (iii) make payments to the Investor free of withholding or deduction.

(k) The undersigned further acknowledges that, if the Investor fails to comply in a timely manner with any information or other request from the Partnership, the General Partner, the Investment Manager, or the Administrator and the Partnership suffers or incurs directly or indirectly any deduction as a consequence, the General Partner may take such action as either the Partnership or the General Partner considers necessary in accordance with applicable law including, without limitation, to convert, redeem, withhold against, or otherwise adjust the Interest or Capital Account of the Investor to ensure that any withholding tax payable by the Partnership, and any related costs, interest, penalties and other losses and liabilities suffered by the Partnership, the General Partner, the Investment Manager, the Administrator, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising (directly or indirectly) from such Investor's failure to provide any requested documentation or other information to the Partnership, is economically borne by the Investor.

(l) The discussion of the tax consequences arising from investment in the Partnership set forth in the Memorandum is general in nature, may not address the tax consequences specific to the Investor and does not address all of the tax issues that may arise. The tax consequences to the undersigned of the investment in the Partnership will depend on the undersigned's particular circumstances.

(m) The Investor should not construe the contents of the Memorandum, or any prior or subsequent communication from the General Partner or any of its respective agents, officers or representatives, as legal or tax advice. The Investor should consult his, her or its own advisors as to legal and tax matters concerning an investment in the Partnership.

(n) If the Investor is a pension plan, IRA or other tax-exempt entity, it represents that it is aware that it may be subject to Federal income tax on any unrelated business taxable income from its investment in the Partnership.

(o) That the undersigned has received and reviewed the Partnership's Privacy Notice, attached to the Memorandum.

(p) That the General Partner is relying on the information provided in the Investor Questionnaire and the agreements, representations and warranties set forth in this Subscription Agreement by the Investor as a basis for the Partnership's eligibility to rely on certain exemptions from registration requirements discussed in the Memorandum.

3. Agreements. The undersigned hereby agrees as follows:

(a) If the undersigned's purchase of the Partnership Interest is accepted by the General Partner, the undersigned Investor shall become a Limited Partner and in connection therewith, the undersigned shall adopt and be bound by all the terms and provisions of the Partnership Agreement, and any amendments thereto, including the prohibition on transfers of the Partnership Interest, and will perform all obligations therein imposed upon the undersigned with respect to the undersigned's Partnership Interest.

(b) The Partnership Interest will not be offered for sale, sold or transferred other than in accordance with the Partnership Agreement and pursuant to: (i) an effective registration under the Securities Act or in a transaction which is otherwise in compliance with the Securities Act; and (ii) evidence satisfactory to the Partnership of compliance with the applicable securities laws of other jurisdictions. The Partnership shall be entitled to rely upon an opinion of counsel satisfactory to it with respect to compliance with the above laws and may, if it so desires, refuse to permit the transfer of the Partnership Interest unless the request for the transfer is accompanied by an opinion of counsel acceptable to the Partnership to the effect that neither the sale nor the proposed transfer will result in any violation of the Securities Act or the securities laws of any other jurisdiction.

(c) A legend indicating that the Partnership Interest has not been registered under such laws and referring to the restrictions on transferability and sale of the Partnership Interest may be placed on any certificate(s) or other document delivered to the undersigned or any substitute therefore and the General Partner of the Partnership or any transfer agent may be instructed to require compliance therewith.

(d) The undersigned hereby agrees that any representation made hereunder will be deemed to be reaffirmed by the undersigned at any time the undersigned makes an additional Capital Contribution to the Partnership and the act of making such additional Capital Contribution will be evidence of such reaffirmation.

(e) The undersigned understands and agrees that legal counsel for the General Partner, the Investment Manager, and their respective affiliates has not and will not serve as counsel for or represent the interests of the Limited Partners or the Partnership in connection with the organization or business of the Partnership or any offering of Interests, and that such counsel disclaims any fiduciary or attorney-client relationship with the Limited Partners. The Partnership's Limited Partners and the Partnership itself have not been represented by separate counsel and the Partnership will not have separate counsel as regards any matter subject to a conflict of interest between the Limited Partners or the Partnership and the General Partner, the Investment Manager, and their respective affiliates. Prospective Limited Partners should obtain the advice of their own counsel regarding all Partnership legal matters.

(f) The undersigned understands and agrees that the attorneys, accountants and other persons who perform services for the Partnership often also perform services for the General

Partner, the Investment Manager, and their respective affiliates, and none of them represent or perform services for the Partnership's Limited Partners individually. Except as expressly disclosed in the Memorandum, none of the attorneys, accountants, or other persons who perform services for the Partnership or the General Partner, the Investment Manager, and their respective affiliates have: (i) confirmed the accuracy or completeness of the disclosures made to prospective or current investors in the Partnership; (ii) evaluated or endorsed in any way the investment objectives or strategies to be employed in the management of the Partnership; (iii) undertaken to monitor or report on the adherence by the Partnership to the investment objectives or strategies disclosed in the Memorandum; (iv) served as sponsors or promoters of the Partnership; or (v) evaluated or endorsed the merits of an investment in the Partnership.

4. **General Partner Representations and Warranties**. The General Partner represents and warrants to Investor as of the date hereof as follows:

(i) There are no outstanding regulatory or legal proceedings pending or threatened against any of Kevin Slawin (the "**Principal**"), the General Partner, the Partnership or the Investment Manager (each a "**Rapha Party**," and collectively, the "**Rapha Parties**"), or any of their respective affiliates (including any pooled investment vehicle previously formed or managed by any of the foregoing persons) that would reasonably be expected to have a material adverse effect on any of them.

(j) No Principal, Rapha Party or any of their respective affiliates (including any pooled investment vehicle previously formed or managed by any of the foregoing persons) is or has been the subject of, or a defendant in: (i) an enforcement action or prosecution (or settlement in lieu thereof) brought by a governmental authority relating to a violation of securities, tax, fiduciary or criminal laws or (ii) a civil action (or settlement in lieu thereof) brought by investors in a common investment vehicle for violation of duties owed to such investors.

(k) Neither the General Partner nor the Partnership is in default (nor so far as the General Partner is aware has any event occurred which with notice, lapse of time or both, would constitute a default) of any material obligation, agreement or condition of the Partnership Agreement, or any agreement, license, permit, franchise or certificate, to which it is party, or by which it is bound or to which its properties are subject, nor is such entity in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which such entity is subject, which default or violation would materially adversely affect the business or financial condition of the General Partner or the Partnership or materially impair such person's ability to carry out is obligations set out in the Memorandum, the Partnership Agreement and this Agreement

(l) The Rapha Parties and the Principal have all applicable licenses, consents and authorizations necessary or desirable under any applicable laws for the performance of their duties and exercise of their discretions under the Partnership Agreement and this Agreement.

(m) As of the date hereof and to the General Partner's knowledge and belief, the Memorandum, the Partnership Agreement and the Management Agreement, do not, taken

together, contain any untrue statement of a material fact or omit to state a material fact necessary to prevent any statements contained therein (taken as a whole) from being misleading in light of the circumstances under which it was made.

(n) Each of the Rapha Parties is duly qualified under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a material adverse effect on its business, operations, financial condition, properties or assets taken as a whole or its ability to perform its obligations under the Memorandum, the Partnership Agreement and this Agreement.

(o) Upon execution and delivery of this Agreement shall have been duly executed and delivered by the Partnership and, assuming this Agreement is a valid and legally binding obligation of the Subscriber, is a valid and legally binding obligation of the Partnership, enforceable against it in accordance with its terms.

(p) The execution, delivery and performance of this Agreement and the Partnership Agreement and the issuance of an Interest in the Partnership to the Investor pursuant thereto will not require the Partnership or the General Partner to obtain or make any authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality that has not been lawfully and validly obtained other than notice filings under applicable securities laws.

5. Indemnification. The undersigned understands the meaning and legal consequences of the representations, warranties, and other agreements made by the undersigned herein, and that the Partnership and General Partner are relying on such representations and warranties in making their determination to accept or reject this subscription. The undersigned hereby agrees to indemnify and hold harmless the Partnership, the General Partner, and any agent, director, officer or employee thereof, including attorneys, accountants, and other persons retained to provide services to the Partnership, from and against any and all loss, damage, expense (including without limitation attorney's fees) or liability due to or arising out of a breach of any representation, warranty or agreement of the undersigned contained in this Subscription Agreement. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith; nothing in this Subscription Agreement shall constitute a waiver or limitation of any rights which the undersigned may have under applicable federal and state securities laws. If the undersigned is a Plan, this indemnification obligation in this paragraph 4 applies to the Plan's sponsor.

6. Effective Date of Contribution. The undersigned shall become a Limited Partner in the Partnership as of a Closing Date only to the extent that the General Partner receives immediately available funds attributable to such subscription on such date in an amount equal to one hundred percent (100%) of the undersigned's Capital Contribution and such funds are actually credited to the Partnership, so long as Partnership has received, in good order, a completed subscription package from the Investor (including any required anti-money laundering and due diligence information) and the General Partner has accepted the subscription.

7. Governing Law. This Subscription Agreement and all amendments hereto shall be governed by and construed in accordance with the laws of the State of Delaware and, together with the rights and obligations of the parties hereunder, shall be construed under and governed by the laws of such state without giving effect to any choice or conflict of law provisions or rules that would cause the application of the domestic substantive laws of any other jurisdiction.

8. Signature and Confirmation. The agreements and representations made by the undersigned herein extend to and apply to all of the Capital Contributions now or hereafter made to the Partnership by the undersigned. The signature by the undersigned shall constitute a confirmation by the undersigned that all agreements, representations and warranties made herein shall be true and correct as of the date hereof. If the undersigned is a Plan, the signature of its sponsor represents the sponsor's obligation to be bound by the provisions of paragraph 4 hereof.

[*Signatures on following page.*]

SECTION 3 – INVESTOR SIGNATURE PAGE

FOR SUBSCRIPTION AGREEMENT

For Investors other than Individuals:	**For Plan Investors:**
_____	_____
Legal Name of Investor	Name of Trustee or Investment Manager
_____	_____
Authorized Signature	Name of Plan Sponsor
By:_____	By:_____
Title:_____	Print Name:_____

THE PARTNERSHIP INTERESTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR UNDER APPLICABLE STATE SECURITIES LAWS. SUCH PARTNERSHIP INTERESTS ARE BEING OFFERED AND SOLD UNDER EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT AND REGULATION D PROMULGATED THEREUNDER. ACCORDINGLY, THE PARTNERSHIP INTERESTS CANNOT BE RESOLD OR TRANSFERRED BY ANY INVESTOR WITHOUT REGISTRATION OF THE SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE LAWS, OR IN A TRANSACTION WHICH IS EXEMPT FROM SUCH LAWS.

ACCEPTED on the _____ day of _____, 20__.

Rapha Capital PE Life Sciences Fund VI, LP

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

By: _____

Name: _____

Title: _____

INVESTOR SIGNATURE PAGE (Continued)

RAPHA CAPITAL PE LIFE SCIENCES FUND VI, LP

LIMITED PARTNERSHIP AGREEMENT

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the ___ day of _____, 20____.

For Investors other than Individuals:	**For Plan Investors:**
_____	_____
Legal Name of Investor	Name of Trustee or Investment Manager
_____	_____
Authorized Signature	Name of Plan Sponsor
By:_____	By:_____
Title:_____	Print Name:_____

THE PARTNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR UNDER APPLICABLE STATE SECURITIES LAWS. SUCH PARTNERSHIP INTERESTS ARE BEING OFFERED AND SOLD UNDER EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT AND REGULATION D PROMULGATED THEREUNDER. ACCORDINGLY, THE PARTNERSHIP INTERESTS CANNOT BE RESOLD OR TRANSFERRED BY ANY INVESTOR WITHOUT REGISTRATION OF THE SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE LAWS, OR IN A TRANSACTION WHICH IS EXEMPT FROM SUCH LAWS.

APPENDIX A – ANTI-MONEY LAUNDERING / DUE DILIGENCE DOCUMENTS REQUIRED

You **must** return with your signed and completed subscription application, legible copies of the following documents, as applicable:

FOR ALL ENTITIES

- Photocopy of a valid US Driver's License or State ID, or a copy of a valid Passport for each signatory on the account with respect to such entity or institution

FORM W-9 / W-8
(To Be Completed By All Prospective Subscribers)

IRS Form and Instructions. Please complete and sign IRS Form W-9 Request for Taxpayer Identification Number (for U.S. persons, including resident aliens) or the appropriate Form W-8 (for non-U.S. persons).

Form: http://www.irs.gov/pub/irs-pdf/fw9.pdf

For Prospective Subscribers that are Non-U.S. Persons:

There are five types of Form W-8 for use by non-U.S. Persons. A brief description of each type is set forth below. Each non-U.S. Person Subscriber must determine the type of form that applies to them. The following general descriptions are subject to respective Form instructions and the advice of the Subscriber's tax advisor.

W-8BEN Used by a non-U.S. individual (or a single-member entity disregarded for U.S. tax purposes) that is a direct beneficial owner.

Instructions: http://www.irs.gov/pub/irs-pdf/iw8ben.pdf
Form: http://www.irs.gov/pub/irs-pdf/fw8ben.pdf

W-8BEN-E Used by a non-U.S. entity that is a direct beneficial owner.

Instructions: http://www.irs.gov/pub/irs-pdf/iw8bene.pdf
Form: http://www.irs.gov/pub/irs-pdf/fw8bene.pdf

W-8IMY A foreign flow-through entity such as a partnership, a foreign simple trust, or a foreign grantor trust or that is acting as a foreign intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian).

Instructions: http://www.irs.gov/pub/irs-pdf/iw8imy.pdf
Form: http://www.irs.gov/pub/irs-pdf/fw8imy.pdf

W-8ECI Used primarily by a non-U.S. individual or entity payee or beneficial owner indicating that all the income listed on the form is effectively connected with the conduct of a trade or business within the United States (unless claiming treaty benefits).

Instructions: http://www.irs.gov/pub/irs-pdf/iw8eci.pdf
Form: http://www.irs.gov/pub/irs-pdf/fw8eci.pdf

W-8EXP A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b). These entities should use Form W-8ECI if they received effectively connected income and are not eligible to claim an exemption for chapter 3 or 4 purposes on Form W-8EXP.

Instructions: http://www.irs.gov/pub/irs-pdf/iw8
Form: http://www.irs.gov/pub/irs-pdf/fw8exp.pdf

Note: Your subscription application will not be deemed complete until all of the required documentation listed above is received by the Administrator. Upon approval of your subscription and verification of your identity, you will receive confirmation of the Interest purchased. If the subscription is not accepted, payment will be returned to you. The General Partner (or the Administrator acting on its behalf) reserves the right to request additional information, to request that you update your information if it is determined that your information is outdated, and to waive any informational requirement above.

APPENDIX B – ADDITIONAL INFORMATION RECIPIENTS

All correspondence and reporting by the General Partner and the Administrator will be delivered to the individual executing the Subscription Agreement at the address specified in Section 1 of the Subscription Booklet or the primary contact for the Investor.

Additional recipients of correspondence and reporting information may be listed below. These recipients will receive copies of communication from the General Partner and the Administrator until such time as you notify the General Partner otherwise.

Contact Name	E-mail
Contact Name	E-mail
Contact Name	E-mail
Contact Name	E-mail
Contact Name	E-mail

APPENDIX C – ADDITIONAL SUBSCRIPTION REQUEST

Rapha Capital PE Life Sciences Fund GP, LLC
General Partner, Rapha Capital PE Life Sciences Fund VI, LP
9511 Collins Ave., #1403
Surfside, Florida 33154

Re: Rapha Capital PE Life Sciences Fund VI, LP
Request for Additional Subscription

Kevin Slawin, Manager:

Reference is made to the Limited Partnership Agreement dated as of August 30, 2022 (as the same may be amended, supplemented or revised from time to time, the "***Partnership Agreement***") of Rapha Capital PE Life Sciences Fund VI, LP, a Delaware limited partnership (the "***Partnership***"). All capitalized terms used but not defined herein shall have the meanings given to them in the Partnership Agreement.

The undersigned is a Partner in the Partnership and, pursuant to *Section 2.02* of the Partnership Agreement, hereby requests to make an additional Capital Contribution to the Partnership. The undersigned acknowledges that (i) the minimum additional Capital Contribution is $50,000, unless otherwise agreed by the General Partner, and (ii) subscription amounts will be credited to the Partnership on the day of the next Subsequent Closing, except as provided by the General Partner, and (iii) such additional subscription must include any Cost of Carry Contribution then required under *Section 2.02* of the Partnership Agreement.

The undersigned submits the following subscription amount:

$ _____

Payment must be tendered by wire transfer.

Wiring instructions to be provided by the General Partner upon request

Bank:	[Bank Name]
Bank Address:	[Bank Address]
ABA No.:	[ABA Number]
Account Name:	Rapha Capital PE Life Sciences Fund VI, LP
Account Number:	[Bank Account Number]
FFC:	[Name of Subscriber]

1. Please have your bank identify your name on the wire transfer.
2. The General Partner of the Partnership recommends that your bank charge its wiring fee separately so that the full amount you have elected to invest may be

invested in the Partnership.

Furthermore, the undersigned reaffirms as of the date hereof all of the representations, warranties and acknowledgements previously made in the Subscription Agreement executed by the undersigned.

_____
Legal Name of Limited Partner

_____
Signature Date

_____
Print name of Authorized Signatory

_____
Title of Authorized Signatory