

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: ARbol commercial Mortgage, LLC

(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:

IVAN KAUFMAN

2. General Information.

Principal Business: Real Estate Related ASSETS

Principal Place of Business: 333 Earle Ovington Blvd
(Number and Street)

Uniondale NY 11553 USA
(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: 516-506-4401 Fax (if any): _____

Secondary: _____ Fax (if any): _____

E-mail Address: _____

E-mail Address: SLIOTTA@ARBOR.COM

State or Other Jurisdiction in Which Incorporated or Formed: NEW YORK

Date of Incorporation or Formation: 1/26/95

IRS Taxpayer Identification Number (if any): 11-3246656

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

BANK of AMERICA
Name of Bank

BOSTON, MA
Address of Bank

026009593
ABA Number

009489633284
Account Number

Arbor Commercial Mortgage, LLC Corporate Acct
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.
- (4)

- 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

\$ _____ 100,000.00
[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 advisers 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 ONE 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 Control¹ ("*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 figure², 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 bank³ (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. **Acknowledgments.** 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 its 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:

Arbor Commercial Mortgage, LLC

Legal Name of Investor

Name of Trustee or Investment Manager

Authorized Signature

Name of Plan Sponsor

By: DUAN KAUFMAN

By: _____

Title: CEO

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 10/11/2022, 20__.

Rapha Capital PE Life Sciences Fund VI, LP

By: Rapha Capital PE Life Sciences Fund GP, LLC

General Partner

DocuSigned by:
Kevin Slawin
B3BA3E4489254FD...

By: _____

Kevin Slawin

Name: _____

Title: _____

Manager

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 10/11/2022, 20__.

For Investors other than Individuals:

For Plan Investors:

ARBOR Commercial Mortgage, LLC
Legal Name of Investor

Name of Trustee or Investment Manager

Authorized Signature

Name of Plan Sponsor

By: JUAN KAUFMAN

By: _____

Title: CEO

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.

Stephen Liotta
Contact Name

SLIOTTA@ARBOR.COM
E-mail

Melissa Candreva
Contact Name

Mcandreva@Arbor.com
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:

\$ 100,000.00

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.

Arbor Commercial Mortgage, LLC
Legal Name of Limited Partner

[Signature] 10/3/22
Signature Date

JUAN KAUFMAN
Print name of Authorized Signatory

CEO
Title of Authorized Signatory