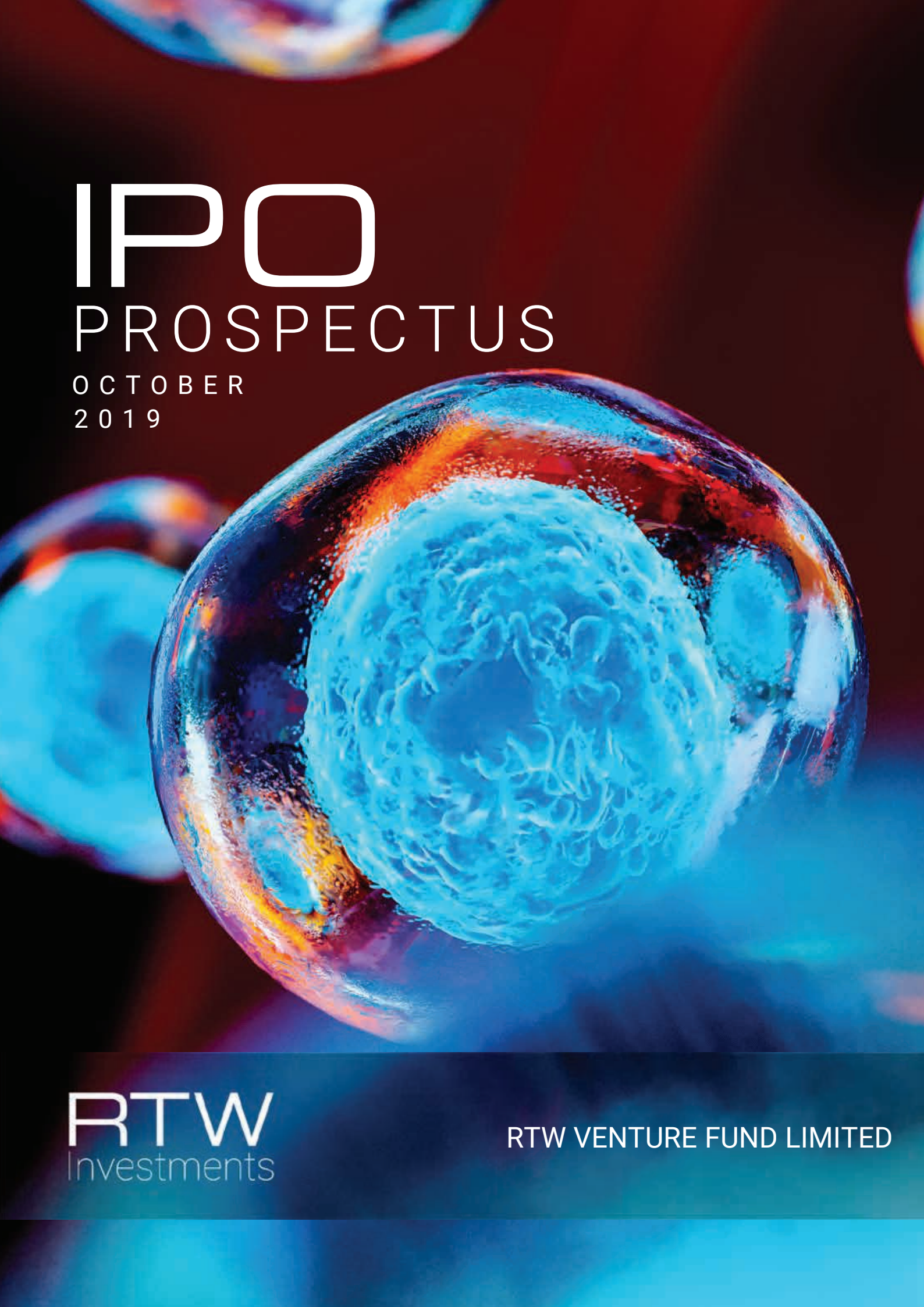

IPO PROSPECTUS

OCTOBER
2019

RTW Investments

RTW VENTURE FUND LIMITED

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the "Prospectus") relating to RTW Venture Fund Limited (the "Company"), in connection with the admission of ordinary shares in the Company (the "Ordinary Shares") to the Specialist Fund Segment of the London Stock Exchange's Main Market ("Specialist Fund Segment"), prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "FCA") made pursuant to section 73A of FSMA (the "Prospectus Regulation Rules"). The Prospectus has been approved by the FCA, as competent authority under the Prospectus Regulation and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Accordingly. such approval should not be considered as an endorsement of the Company or of the quality of the Ordinary Shares that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The Ordinary Shares will be admitted to the Specialist Fund Segment, which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities admitted to trading on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. It should be remembered that the price of the Ordinary Shares can go down as well as up.

Application will be made to the London Stock Exchange for the entire ordinary share capital of the Company, in issue and to be issued in connection with the Issue, to be admitted to trading on the Specialist Fund Segment. It is not intended that any class of shares in the Company be admitted to listing in any other jurisdiction. In this Prospectus, the Placing and the Offer are together referred to as the "**Issue**". It is expected that Admission will become effective and dealings for normal settlement in the Ordinary Shares issued in connection with the Admission will commence at 8:00 am on 30 October 2019.

Specialist Fund Segment securities are not admitted to the Official List of the FCA. Therefore, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not subject to the FCA's Listing Rules. The London Stock Exchange has not examined or approved the contents of this Prospectus.

RTW Venture Fund Limited

(Incorporated in Guernsey with registered no. 66847 and registered as a non-cellular company limited by shares under The Companies (Guernsey) Law 2008, as amended)

Placing and Offer for Subscription to raise Issue Proceeds of up to US$350 million and admission to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange

Global Coordinators and Joint Bookrunners

Barclays **J.P. Morgan Cazenove**

The Company and the Directors, whose names appear on page 6 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

RTW Investments, LP ("**Investment Manager**") accepts responsibility for the information and opinions contained in Part II (Investment Opportunity), Part III (The Seed Assets and Pipeline Assets) and Part V (The Investment Manager) of this Prospectus and any other information or opinion related to or attributed to it or any other Affiliate of the Investment Manager. To the best of the Investment Manager's knowledge the information and opinions contained in this Prospectus related to or attributed to it or any Affiliate of the Investment Manager are in accordance with the facts and does not omit anything likely to affect the import of such information or opinions.

Barclays Bank PLC, acting through its investment bank ("**Barclays**"), and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**JPMC**" and together with Barclays, the "**Joint Bookrunners**") are authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority and are acting exclusively for the Company and for no one else in

connection with the Issue and Admission and will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to clients of the Joint Bookrunners or for affording advice in relation to the Issue and Admission, the contents of this Prospectus or any matters referred to herein. Neither of the Joint Bookrunners is responsible for the contents of this Prospectus. This does not exclude any responsibilities which either of the Joint Bookrunners may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on either of the Joint Bookrunners by FSMA or the regulatory regime established thereunder, neither of the Joint Bookrunners makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by either of them or on their behalf in connection with the Company, the Investment Manager, the Ordinary Shares, the Issue or Admission. Each of the Joint Bookrunners and their respective Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The Offer will remain open until 1:00 pm on 24 October 2019 and the Placing will remain open until 11:00 am on 24 October 2019. Persons wishing to participate in the Offer should complete the Application Form set out in Appendix 1 to this Prospectus. To be valid, Application Forms must be completed and returned with the appropriate remittance so as to reach Link Asset Services by post, or by hand (during business hours only), to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, and in any event by no later than 1:00 pm on 24 October 2019.

The actual number of Ordinary Shares to be issued pursuant to the Issue will be determined by the Company, the Investment Manager and the Joint Bookrunners after taking into account the demand for the Ordinary Shares and prevailing economic market conditions. The Company does not envisage making an announcement regarding the amount to be raised in the Issue or the number of Ordinary Shares to be issued until determination of the number of Ordinary Shares to be issued and allotted, unless required to do so by law. Further details of the Issue and how the number of such Ordinary Shares is to be determined are contained in Part VII (Issue Arrangements) of this Prospectus.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and as such investors will not be entitled to the benefits of the Investment Company Act. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the Securities Act ("**US Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. In connection with the Placing and Offer, subject to certain exceptions, offers and sales of the Ordinary Shares will be made only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the Securities Act. There will be no public offer of the Ordinary Shares in the United States.

Neither the United States Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Ordinary Shares or passed upon or endorsed the merits of the offering of the Ordinary Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Investment Manager may engage in trading instruments subject to US Commodity Futures Trading Commission ("**CFTC**") jurisdiction (collectively, "commodity interests") for the Company. The Investment Manager will be exempt from registration as a commodity pool operator ("**CPO**") with the CFTC because the Investment Manager has filed a notice of exemption from registration pursuant to CFTC Rule 4.13(a)(3). The Investment Manager will comply with CFTC Rule 4.13(a)(3) either: (a) by not committing more than 5 per cent. of the liquidation value of the Company's portfolio, directly or indirectly, to establish commodity interest positions, whether entered into for *bona fide* hedging purposes or otherwise; or (b) where the aggregate net notional value of the Company's commodity interest positions does not exceed 100 per cent. of the Company's liquidation value. Consequently, the Investment Manager is not required to provide Shareholders with a disclosure document or certified annual report meeting the requirements of the CFTC rules otherwise applicable to registered CPOs. This Prospectus has not been, and is not required to be, filed with the CFTC, and the CFTC has not reviewed or approved this Prospectus and the offering of the Ordinary Shares.

The Ordinary Shares are "**ERISA Restricted**" and generally may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets under US Department of Labor regulations at 2510.3-.101, (the "**US Plan Assets Regulation**") that treat the assets of certain pooled

investment vehicles as "plan asset" for the purposes of Title I of ERISA and Section 4975 of the Code (a "**Benefit Plan Investor**"). The Ordinary Shares are subject to restrictions on transferability and resale and each subsequent transferee or purchaser will be deemed to represent that it is not a Benefit Plan Investor as defined above.

In addition, the Ordinary Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Investors may be required to bear the financial risks of their investment in the Ordinary Shares for an indefinite period of time. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles. For further information on restrictions on offers, sales and transfers of the Ordinary Shares, please refer to the sections entitled "United States transfer restrictions" and "Representations, Warranties and Undertakings" in Part VII (Issue Arrangements) of this Prospectus.

In connection with the Issue, the Joint Bookrunners and their respective Affiliates, acting as investor(s) for its (or their) own account(s), may acquire Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its (or their) own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, the Joint Bookrunners and any of their respective Affiliates acting as investor(s) for its (or their) own account(s). Neither the Joint Bookrunners nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager or either of the Joint Bookrunners.

Capitalised terms contained in this Prospectus shall have the meanings set out in Part XIII (Definitions) of this Prospectus, save where the context indicates otherwise.

Prospective investors should read this entire Prospectus and, in particular, the section headed "Risk Factors" beginning on page 11 when considering an investment in the Company.

This Prospectus is dated 14 October 2019.

TABLE OF CONTENTS

SUMMARY

Summaries are made up of disclosure requirements found in the Prospectus Regulation Rules. This summary contains all of the requirements to be included in a summary for this type of security and issuer.

1. INTRODUCTION AND WARNINGS

1.1 Name, Identity, Contact Details and Date of Approval

The name of the Company is RTW Venture Fund Limited and the ISIN number of the Ordinary Shares is GG00BKTRRM22. The Company's contact details are RTW Venture Fund Limited, PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY (tel: +44 1481 742642). The Company's Legal Entity Identifier ("**LEI**") is 549300Q7EXQQH6KF7Z84.

The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN (tel: +44 (0)20 7066 8348) approved this Prospectus on 14 October 2019.

1.2 Warning

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of securities?

Domicile and legal form, LEI, applicable legislation and country of incorporation

The Company was incorporated as a limited liability corporation in Delaware on 16 February 2017. The Company was subsequently re-domiciled as a non-cellular company limited by shares under the laws of the Island of Guernsey on 2 October 2019 with registered number 66847 (the "**Re-domiciliation**").

Principal activities

The principal activity of the Company is to invest its assets to achieve positive absolute performance and superior long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies. It intends to create a diversified portfolio of investments across a range of businesses, each pursuing the development of superior pharmacological or medical therapeutic assets to enhance the quality of life and/or extend patient life. The Company does not have a fixed life. The Company is an alternative investment fund or "AIF" for the purpose of the AIFM Directive. The Company is externally managed by RTW Investments, LP, its Alternative Investment Fund Manager ("**AIFM**").

At the date of this Prospectus, the Company had made minority investments in six portfolio companies (Beta Bionics, Inc., Frequency Therapeutics, Inc., Immunocore Limited, Landos Biopharma Inc., Orchestra BioMed. Inc. and Rocket Pharmaceuticals, Inc.), with a combined valuation of US$54.6 million as at the Latest Practicable Date. The Company also intends to invest up to US$7.5 million in a biotech company, Avidity Biosciences, Inc. and between US$5 and US$10 million in a newly formed, speciality pharmaceutical company domiciled in China, which will leverage clinical development and commercial expertise in the United States and Europe to bring global innovative medicines to Chinese patients. In order to avoid cash drag in the period prior to the Company being fully invested, the Company will invest up to 80 per cent. of its available cash in public companies that have been diligenced by, and held in other portfolios managed by, the Investment Manager.

Major Shareholders

The following persons are major shareholders as at the date of this Prospectus:

Name	Number of Ordinary Shares	Percentage
Bluestem Partners	36,540,745 Ordinary Shares	24.8%
Roderick Wong, M.D.	24,700,214 Ordinary Shares	16.8%
Ducasse Group Ltd	12,350,107 Ordinary Shares	8.4%
Hugh Culverhouse Revocable Trust	7,410,064 Ordinary shares	5.0%

There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

Directors	The Directors of the Company are William Simpson, Paul Le Page, William Scott and Stephanie Sirota.
Statutory Auditor	The Statutory Auditor of the Company is KPMG Channel Islands Limited of Glategny Court, Glategny Esplanade, St Peter Port, Guernsey GY1 1WR.

2.2 What is the key financial information regarding the issuer?

STATEMENT OF OPERATIONS

	1 Mar 2017 – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018	1 Jan 2019 – 31 August 2019*	1 Jan 2018 – 31 Aug 2018*
Expenses				
Research Fees	1,000	6,418	—	7,084
Administrative Fee	9,000	12,000	9,100	8,000
Professional fees and other	36,125	52,200	323,264	31,988
Total Expenses	46,125	70,618	332,364	47,072
Net Investment loss	(46,125)	(70,618)	(332,364)	(47,072)
Change in unrealised gain on investments				
Net change in unrealised appreciation on investments	26,057,841	27,992,812	—	—
Realised and change in unrealised gain (loss) on investments				
Net realised gain on investments	—	—	12,841,678	—
Net change in unrealised appreciation (depreciation) on investments	—	—	(28,628,818)	68,037,729
Net realised and change in unrealised gain (loss) on investments	—	—	(15,787,140)	68,037,729
Net income	**US$26,011,716**	**US$27,922,194**	**(US$16,119,504)**	**US$67,990,657**

STATEMENT OF CHANGES IN EQUITY

	Managing Member	Other Members	Total Members' Equity	Managing Member	Other Members	Total Members Equity
	1 Mar 2017 – 31 Dec 2017			1 Jan 2018 – 31 Dec 2018		
Members' equity, beginning of period	—	—	—	81,086	37,720,223	37,801,309
Capital contributions	25,300	11,764,293	11,789,593	—	—	—
Allocation of net income						
Pro rata allocation	55,786	25,955,930	26,011,716	59,895	27,862,299	27,922,194
Members' equity, end of period	**US$81,086**	**US$37,720,223**	**US$37,801,309**	**US$140,981**	**US$65,582,522**	**US$65,723,503**
	1 Jan 2019 – 31 August 2019*			1 Jan 2018 – 31 Aug 2018*		
Members' equity, beginning of period	140,981	65,582,522	65,723,503	81,086	37,720,223	37,801,309
Capital contributions	—	104,345,000	104,345,000	—	—	—
Capital withdrawals	—	(16,371,705)	(16,371,705)	—	—	—
Allocation of net income						
Pro rata allocation	(28,759)	(16,090,745)	(16,119,504)	145,844	67,844,813	67,990,657
Members' equity, end of period	**US$112,222**	**US$137,465,072**	**US$137,577,294**	**US$226,930**	**US$105,565,036**	**US$105,791,966**

STATEMENT OF ASSETS AND LIABILITIES

	1 Mar 2017 – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018	1 Jan 2019 – 31 Aug 2019“	1 Jan 2018 – 31 Aug 2018*
Assets				
Investments (at fair value (cost US$11,670,904)	37,728,745	65,721,557	—	—
Investments, at fair value (cost US$28,131,396 and US$11,670,904, respectively)	—	—	53,553,231	105,766,474
Cash	75,607	31,324	84,350,084	34,324
Other assets	20,010	2,859	—	8,575
Total assets	37,824,362	65,755,740	137,903,315	105,809,373
Liaibilites and members' equity				
Accrued expenses	23,053	32,237	326,021	17,407
Total liabilities	23,053	32,237	326,021	17,407
Members' equity	**US$37,801,309**	**US$65,723,503**	**US$137,577,294**	**US$105,791,966**

STATEMENT OF CASH FLOW

	1 Mar 2017 – 31 Dec 2017	1 Jan 2018 – 31 Dec 2018	1 Jan 2019 – 31 August 2019*	1 Jan 2018 – 31 Aug 2018*
Cash flows from operating activities				
Net income	26,011,716	27,922,194	(16,119,504)	67,990,657
Adjustments to reconcile net gain to net cash used in operating activities:				
Purchase of investment in Rocket	(11,670,904)	—	—	—
Net change in unrealised appreciation on investments	(26,057,841)	(27,992,812)	28,628,818	(68,037,729)
Purchase of investments			(20,000,000)	—
Net realised gain on investments			(12,841,678)	—
Proceeds from sale of investments			16,381,186	
Changes in operating assets and liabilities:				
Other assets	(20,010)	17,151	2,859	11,435
Accrued expenses	23,053	9,184	293,784	(5,646)
Net cash used in operating activities	(11,713,986)	(44,283)	(3,654,535)	(41,283)
Cash flows from financing activities				
Capital contributions	11,789,593	—	104,345,000	—
Capital withdrawals	—	—	(16,371,705)	—
Net cash provided by financing activities	11,789,593	—	87,973,295	—
Net change in cash	75,607	(44,283)	84,318,760	(41,283)
Cash, beginning of period	—	75,607	31,324	75,607
Cash, end of period	**US$75,607**	**US$31,324**	**US$84,350,084**	**US$34,324**

*Accounts for the periods 1 January 2019 – 31 August 2019 and 1 January 2018 – 31 August 2018 are unaudited.

ADDITIONAL INFORMATION RELEVANT TO A CLOSED ENDED FUND

Share Class	Total NAV*	No. of Ordinary Shares	NAV per Ordinary Share*
Ordinary	US$145,524,562	147,144,094	US$0.99

* At at 9 October 2019

2.3 What are the key risks that are specific to the issuer?	
Key risks relating to the Company	• There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment.
Key risks relating to the investment strategy	• The target total NAV return set out in this Prospectus is a target only and is based on financial projections that are themselves based on assumptions regarding market conditions, exchange rates, government regulations, performance of Portfolio Companies and their Products, availability of investment opportunities and investment-specific assumptions that may not be consistent with conditions in the future. • The Company and the Investment Manager may fail to identify, or the Portfolio Companies may fail to develop, new technologies in the biopharmaceutical and medical technology sector or translate scientific theory into commercially viable business opportunities. • Investments in newer small and mid-sized LifeSci Companies may pose more risk than investments in larger, established LifeSci Companies. • The Company's investments in Private Portfolio Companies will not be liquid, which may limit its ability to realise investments at short notice, at a fair value or at all. • The Company may be exposed to market risks, principally equity securities price risk, as a result of its equity investments in Public Portfolio Companies and Private Portfolio Companies that subsequently become Public Portfolio Companies. • The Company may be subject to restrictions on its ability to buy or sell securities in Portfolio Companies as a result of the size of its holding or the aggregated holdings managed by the Investment Manager.
Risks relating to the life sciences industry	• Products created by Portfolio Companies may fail to come to market and, even if they do, can be subject to intense competition.
Key risks relating to the Company's investment manager	• The success of the Company depends on the ability and expertise of the Investment Manager. • The Company's ability to achieve its investment objective relies on the Investment Manager's ability to source and advise appropriately on investments. • The due diligence process that the Investment Manager undertakes in evaluating specific investment opportunities may not reveal all facts that may be relevant in connection with an investment in a Portfolio Company.

3. KEY INFORMATION ON THE SECURITIES	
3.1 What are the main features of the securities?	
	The Ordinary Shares ISIN number is GG00BKTRRM22. The Ordinary Shares will be denominated in US Dollars and have no par value and have no term. The Issue Price of the Ordinary Shares will be determined by the Directors which will be the latest calculated Net Asset Value per Ordinary Share. At the date of this Prospectus, the exact number of Ordinary Shares at Admission is unknown. The holders of Ordinary Shares shall have the following rights: (1) as to income, the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in relation to the class fund in respect of the Ordinary Shares, in respect of any accounting period or any other income or right to participate therein; (2) as to capital, the holders of Ordinary Shares shall be entitled on a winding up, to participate in any distributions in relation to the class fund in respect of the Ordinary Shares; and (3) as to voting, the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company.
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	The capital and assets of the Company shall on a winding-up or on a return of capital be applied as follows: (A) first, the Ordinary Share surplus shall be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares; and (B) secondly, the Performance Allocation Share surplus shall be divided amongst the holders of the Performance Allocation Shares *pro rata* according to their holdings of the Performance Allocation Shares.
Restrictions on free transferability of the securities	In their absolute discretion, the Directors may refuse to register a transfer of a share in certificated form which is not fully paid provided that, if the share is traded on a regulated market, such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law);
- is in respect of only one class of share;
- is not in favour of more than four transferees; and
- the transfer is not in favour of any Non-Qualified Holder (defined below).

The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended from time to time) to register the transfer.

Further, the Directors may, in their absolute discretion, decline to transfer, convert or register any transfer of shares to any person: (i) whose ownership of shares may cause the Company's assets to be deemed "plan assets" for the purposes of US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder ("**ERISA**") or the United States Internal Revenue Code of 1986 (the "**US Tax Code**"); (ii) whose ownership of shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of shares may cause the shares to be required to be registered or cause the Company to be required to file reports under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or any similar legislation; (iv) whose ownership of shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (vi) whose ownership of shares would or might result in the Company not being able to satisfy its obligations under the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company (each person described in (i) to (vi) above, being a "**Non-Qualified Holder**").

Dividend policy

The Company does not anticipate paying any dividends on its Ordinary Shares, as it intends to re-invest proceeds received from portfolio company sales or distributions.

3.2 Where will the securities be traded?

The Ordinary Shares will be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

3.3 What are the key risks that are specific to the securities?

- The price at which the Ordinary Shares trade will likely not be the same as their Net Asset Value (although they are related) and, therefore, Shareholders disposing of their interests in the secondary market may realise returns that are lower or higher than they would have realised if an amount equivalent to the Net Asset Value were distributed.
- The price that can be realised for Ordinary Shares can be subject to market fluctuations. Potential investors should not regard an investment in the Ordinary Shares as a short-term investment. Shareholders may not recover the full amount initially invested, or any amount at all.
- Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares particularly as, on Admission, the Company may have a limited number of Shareholders. Consequently, the Share price may be subject to significant fluctuation on small volumes of trading.
- It is possible that the Company may decide to issue further Ordinary Shares in the future. Any such issue may dilute the holdings of the Company's existing Shareholders. Additionally, such issues could have an adverse effect on the market price of the Ordinary Shares.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

In this Prospectus, the Placing and the Offer are together referred to as the Issue. As at the date of this Prospectus, the aggregate Issue Proceeds are not known but the company will raise Issue Proceeds of up to US$350 million.

The Placing and the Offer are conditional, *inter alia*, on:

- the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;
- Admission occurring by 8:00 am on 30 October 2019 (or such later date, not being later than the Long Stop Date, as the Company and the Joint Bookrunners may agree); and
- the London Stock Exchange confirming that, in accordance with paragraph 4 of Schedule 4 of the Admission and Disclosure Standards, there are a sufficient number of shareholders to provide an orderly market in the Ordinary Shares following Admission.

The latest time and date for receipt of Application Forms under the Offer is 1:00 pm on 24 October 2019. The latest time and date for receipt of placing commitments under the Placing is 11:00 am on 24 October 2019. The results of the Placing and the Offer, including the number of Ordinary Shares issued, are expected to be published by the Company on 25 October 2019. Admission and dealing in the Ordinary Shares is expected to commence on 30 October 2019. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant, in the same manner in which the payments were made.

Application will be made to the London Stock Exchange for the existing Ordinary Shares of the Company and Ordinary Shares to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

The Investment Manager will bear the costs of the Initial Expenses in connection with the Issue and Admission. None of the expenses of the Issue will be charged to investors.

Existing Shareholders who do not participate in the Issue will have their percentage holding of Ordinary Shares diluted on the issue of Ordinary Shares. The extent of such dilution cannot be definitively stated as the actual number of Ordinary Shares which will be issued under the Issue is not known, but, on the assumption that the maximum Issue Proceeds of US$350 million are raised at an assumed issue price of US$0.99 (being the NAV per Ordinary Share as at the Latest Practicable Date), a Shareholder holding 1.00 per cent. of the Company's issued share capital would hold Ordinary Shares representing 0.298 per cent of the Company's issued share capital if they do not participate in the Issue.

4.2 Why is this Prospectus being produced?

This Prospectus is being produced in connection with the offer of Ordinary Shares to the public pursuant to the Offer for Subscription and also the application for admission of the issued and to be issued Ordinary Shares to a regulated market, the Specialist Fund Segment of the Main Market.

The estimated Issue Proceeds are not known but will be up to US$350 million. Admission is being sought and the Issue is being made in order to provide investors with exposure to a portfolio of LifeSci investments in an investment company. The Company intends to use the Issue Proceeds, less amounts required for working capital purposes, to acquire further investments in accordance with the Company's investment objective and policy.

The Issue is not being underwritten.

Material conflicts of interest pertaining to the Issue or the admission to trading include the following:

- The Investment Manager, its principals and their respective Affiliates (the "**Manager Affiliated Parties**") are involved in other financial, investment or professional activities that may, on occasion, give rise to conflicts of interest with the Company. In particular, the Manager Affiliated Parties provide investment management and related services to other funds and managed accounts that have similar investment policies to that of the Company.
- The investment allocation policy of the Investment Manager could prejudice investment opportunities available to, and investment returns achieved by the Company. The Manager Affiliated Parties may have conflicts of interest in allocating investments among the Company and other Managed Entities (including any co-investment opportunities between the Company and the other Managed Entities) and in effecting transactions between the Company and other Managed Entities, including transactions in which the Manager Affiliated Parties may have a financial interest.

RISK FACTORS

An investment in the Ordinary Shares carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the Ordinary Shares. The risks set out below are those that are considered to be the material risks relating to the Company and to an investment in the Ordinary Shares but are not the only risks relating to the Company and to such investment in the Ordinary Shares. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Ordinary Shares. It should be remembered that the price of securities can go down as well as up.

Prospective investors should note that the risks relating to the Company, its investment strategy and the Ordinary Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described in this "Risk Factors" section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's NAV and/or the market price of the Ordinary Shares.

The Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities traded on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Investors in the Company are expected to be institutional investors, professional investors, professionally advised investors and highly knowledgeable investors who understand, or who have been advised of, the potential risks from investing in the Company.

Potential investors in the Ordinary Shares should review this Prospectus carefully in its entirety and consult with their professional advisers prior to making an application to subscribe for Ordinary Shares.

RISKS RELATING TO THE COMPANY

There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment

The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of future performance. Whilst the Company is targeting a total net return on its Net Asset Value of greater than 20 per cent. over the medium term, there is no assurance that any appreciation in the Net Asset Value or the value of the Ordinary Shares will occur or that the investment objective of the Company will be achieved within the medium term, or at all. The value of investments may fall as well as rise and investors may not recoup the original amount invested in the Company, or any amount at all.

The success of the Company will depend on the ability of the Investment Manager to pursue the Company's investment policy successfully and in a timely fashion as well as broader market conditions as discussed in this "Risk Factors" section. There can be no assurance that the Investment Manager will be successful in pursuing the Company's investment policy or that the Investment Manager will be able to invest the Company's assets on attractive terms, generate any investment returns for the Company's investors or avoid investment losses.

The Company has no employees and is reliant on the performance of third-party service providers, particularly the Investment Manager

The Company has no employees and all of the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive functions. In particular, the Investment Manager, the Administrator and the Registrar will be performing services which are integral to the operation of the Company (please see section below entitled "*Risks relating to the Investment Manager*"). Further, the terms of appointment of the Investment Manager, the Administrator and the Registrar provide that such third-party service providers may terminate their engagement on notice to the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment or the termination of these agreements may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Owing to the global range of the Company's investment policy, the Company's investments will be subject to domestic and global political and economic risks

Pursuant to the Company's investment policy which provides that the Company will seek to invest in LifeSci Companies in various geographies with a particular focus on the US, Europe and China, the Company will be exposed to various factors affecting political and economic conditions on both a domestic and worldwide scale. These factors include, for example, currency devaluation, exchange rate fluctuations, international trade negotiations and tariff disputes, and political, military and diplomatic events. None of these factors are or will be in the control of the Company, but they could substantially and adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

In particular, the United Kingdom is currently scheduled to leave the European Union on 31 October 2019. The political, economic, legal and social consequences of this and the ultimate outcome of the negotiations between the UK and the European Commission are currently uncertain and may remain uncertain for some time to come, which creates a risk of potentially prolonged political and economic uncertainty and negative economic trends.

During this period of uncertainty, there has been and may continue to be significant volatility and disruption in: (i) the global financial markets generally, which could result in a reduction of the availability of capital and debt for the Company and its Portfolio Companies; and (ii) the currency markets as the value of sterling fluctuates against other currencies.

Such events may, in turn, contribute to worsening economic conditions, not only in the UK and Europe, but also in the rest of the world. The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. However, at present, it is not possible to predict what these changes may be. Investors should be aware that, if any of these risks materialise, or events in other parts of the world bring about similar volatility and disruption, they could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Net Asset Value figures published by the Company will be estimates only and may be materially different from actual results and figures appearing in the Company's financial statements

Generally, there will be no readily available market for the Private Portfolio Companies and, hence, the Private Portfolio Companies will be difficult to value. The valuations used to calculate the Net Asset Value will be based on the Investment Manager's unaudited estimated fair market values of the Portfolio Companies, although independent third-party valuers may also be used by the Company to assist with valuations of these Portfolio Companies. It should be noted that any such estimates may vary (in some cases materially) from the results published in the Company's financial statements (as the figures are published at different times) and that they, and any Net Asset Value figure published, may vary (in some cases materially) from realised or realisable values.

Further, the Company intends to publish unaudited Net Asset Value figures on a monthly basis in US Dollars The Net Asset Value figures issued by the Company should be regarded as indicative

only and the actual, realisable Net Asset Value per Share may be materially different and this may have a material adverse effect on the market price of the Ordinary Shares.

There may be circumstances in which a Director has a conflict of interest

There may be circumstances in which a Director has, directly or indirectly, a material interest in a transaction being considered by the Company or a conflict of interest with the Company. Any of the Directors and/or any person connected with them may, from time to time, act as a director or employee of, or invest in or be otherwise involved with: (i) other investment vehicles that have investment objectives and policies similar to those of the Company; or (ii) entities or other vehicles that are the subject of transactions with the Company, subject, in both cases and at all times, to the provisions governing such conflicts of interest both in law and in the Articles. In particular, Stephanie Sirota is a Director and the Chief Business Officer of the Investment Manager and holds interests in other Manager Affiliated Parties, and so, in each case, they may directly or indirectly have a potential conflict of interest in relation to these directorships and roles which may result in them having to recuse themselves from certain decision-making on behalf of the Company.

The Company may invest in Portfolio Companies through one or more investment vehicles

While the Company expects to make direct investments into Portfolio Companies, the Company may invest in Portfolio Companies indirectly through another company or one or more investment vehicles or other structures alongside other investors. While such investments will provide the Company diversification on a look-through basis, the Company will be exposed to certain risks associated with the vehicle as a whole and the other investors which may affects its return profile. For example, any failure of the investment vehicle or the other investors to meet their respective obligations may have a material adverse effect on that investment vehicle's ability to operate and generate returns for the Company. This could, in turn, have an adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Further, where Portfolio Companies are acquired indirectly as described above, the value of the company or investment structure may not be the same as the value of the underlying asset due, for example, to tax, contractual, contingent and other liabilities, or structural considerations. To the extent that the valuations of the Company's investments in other investment structures prove to be inaccurate or do not fully reflect the value of the underlying assets, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Company is not a newly established fund vehicle and may become liable for historic claims

The Company was incorporated as a limited liability corporation in Delaware on 16 February 2017 and operated as an investment-holding company of the Investment Manager prior to the Re-domiciliation. While the Company and the Investment Manager are not aware of any current or historic liabilities or potential claims which are not disclosed in this Prospectus, there is a risk that the Company may become liable for issues which arose prior to the date of this Prospectus in the future. As the nature of such potential liabilities is inherently unknown, their impact could have a material adverse effect on the Company's financial condition, business, prospects, and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

The Ordinary Shares may trade at a discount to Net Asset Value

The price at which the Ordinary Shares trade will likely not be the same as their Net Asset Value (although they are related). The shares of investment companies have a tendency to trade at a discount to their net asset value and the Ordinary Shares could in future trade at a discount to their Net Asset Value for a variety of reasons, including due to market conditions or an imbalance between supply and demand for the Ordinary Shares. While the Directors may, and in certain circumstances as detailed in Part I (The Company) of this Prospectus will, seek to mitigate any discount to NAV per Ordinary Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful. As a result of this, investors that dispose of their interests in the secondary market

may realise returns that are lower than they would have realised if an amount equivalent to the Net Asset Value was distributed.

The price that can be realised for Ordinary Shares can be subject to market fluctuations

Potential investors should not regard an investment in the Ordinary Shares as a short-term investment. Shareholders may not recover the full amount initially invested, or any amount at all. The market price of the Ordinary Shares may fluctuate significantly and Shareholders may not be able to sell their Ordinary Shares at or above the price at which they purchased them. Factors that may cause the price of the Ordinary Shares to vary include those detailed in the risk disclosures made in this Prospectus, such as: changes in the Company's financial performance and prospects, or in the financial performance and market prospects of the Company's assets or those which are engaged in businesses that are similar to the Company's business; the termination of the Investment Management Agreement or the departure of some or all of the Investment Manager's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company makes investments; sales of Ordinary Shares by Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; poor performance in any of the Investment Manager's activities or any event that affects the Company's, the Investment Manager's or any Portfolio Company's reputation; and speculation in the press or investment community regarding the Company's or the Investment Manager's business or the Portfolio Companies or factors or events that may directly or indirectly affect the Company's or Investment Manager's business or any of the Portfolio Companies.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of particular companies. Market fluctuations may adversely affect the trading price of the Ordinary Shares. Furthermore, potential investors should be aware that a liquid secondary market in the Ordinary Shares cannot be assured.

As with any investment, the share price of the Ordinary Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains or subsequent investments made.

There may not be a liquid market in the Ordinary Shares and Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company

Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares. The number of Ordinary Shares to be issued pursuant to the Issue is not yet known and there may, on Admission, be a limited number of holders of such Ordinary Shares. Shareholders who hold Ordinary Shares prior to Admission will also be subject to lock-up restrictions for 12 months on their Ordinary Shares following Admission. Limited numbers and/or holders of such Ordinary Shares may mean that there is limited liquidity in such Ordinary Shares, which may affect: (i) an investor's ability to realise some or all of their investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such Ordinary Shares trade in the secondary market.

The Company is a closed-ended investment company and therefore Ordinary Shares cannot be redeemed at the option of the Shareholder.

Securities quoted on the Specialist Fund Segment may experience higher volatility and carry greater risks than those listed on the Main Market

Investment in shares traded on the Specialist Fund Segment may have limited liquidity and may experience greater price volatility than shares listed on the Main Market. Limited liquidity and high price volatility may result in Shareholders being unable to sell their Ordinary Shares at a price that would result in them recovering their original investment.

RISKS RELATING TO THE INVESTMENT STRATEGY

The Company may fail to achieve its target total NAV return

The target total NAV return set out in this Prospectus is a target only and is based on financial projections that are themselves based on assumptions regarding market conditions, exchange rates, government regulation, performance of Portfolio Companies and their Products, availability of investment opportunities and investment-specific assumptions that may not be consistent with

conditions in the future. In particular, the risks described in the section below entitled "*Risks relating to the Life Sciences Industry*" apply to all of the Seed Assets and Pipeline Assets and will apply to some or all of the future Portfolio Companies upon which the target return in this Prospectus is based. These assumptions involve a significant element of subjective judgment and may be proved incorrect by post-investment changes in market conditions.

There can, therefore, be no guarantee that the target total NAV return of the Company can be achieved at the level set out in this Prospectus. Potential investors should not place any reliance on such target total NAV return in deciding whether to invest in the Company. A failure by the Company to achieve its target returns could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

In addition, although the Company generally expects to make its investments in such a way as to ensure that taxation is minimised on the returns on those investments, to the extent practicable, some or all revenues earned by the Company may be subject to income or corporate tax liabilities (including withholdings) which cannot be reclaimed or credited by the Company. This may apply, for instance, as a result of taxation levied in the jurisdictions in which revenues are earned (or are otherwise connected), or as a result of tax authorities taking a different view to that of the Company in respect of the application of relevant tax laws to those investments. If applicable, such taxes may reduce the net returns on the Company's investments and consequently diminish their potential value.

The Company and the Investment Manager may fail to identify, or the Portfolio Companies may fail to develop, new technologies in the biopharmaceutical and medical technology sector or translate scientific theory into commercially viable business opportunities

The Company's business model with respect to LifeSci Companies is dependent, to a significant degree, on the ability of the Company and the Investment Manager to identify, review and evaluate potentially promising new technologies through the Investment Manager's contacts and existing expertise in the biopharmaceutical and medical technology sectors. The Investment Manager may fail to identify the most promising new technologies for any number of reasons, including, in the case of externally sourced technologies, because it lacks a relationship with the relevant institution, or because the institution has already transferred ownership of, or granted a licence to, the relevant intellectual property to others in instances where the Company does not have exclusivity.

Even where a Portfolio Company is successful in developing or identifying new technologies, it may fail to accurately assess the technical feasibility or commercial prospects of new technology or may fail to effectively translate scientific theory into commercially viable business propositions. The development of new technologies pursued by Portfolio Companies may not be feasible without the identification of suitable personnel to translate promising scientific theory into commercially viable business propositions or the acquisition of additional intellectual property that cannot be acquired by the Company on suitable terms, if at all. Any failure by a Portfolio Company to develop new technologies or to accurately evaluate the technical or commercial prospects of new technologies could result in it failing to achieve a growth in value and this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Investments in newer small and mid-sized LifeSci Companies may pose more risk than investments in larger, established LifeSci Companies

The Company invests and, in accordance with its investment policy, will invest in small and mid-sized LifeSci Companies in the early stages of their life cycle. Investment securities in such companies may be very volatile and investing in them often carries a high degree of risk because such companies may lack the experience, financial resources, product diversification, proven profit-making history and competitive strength of larger LifeSci Companies. Early-stage LifeSci Companies will spend a considerable proportion of their resources on research and development which may prove to be commercially unproductive and may require the injection of further capital by investors in order to fully exploit the results of that research. In addition, these companies may face undeveloped or limited markets, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

It may take time and significant resources for the Company to realise its investment in small or mid-sized LifeSci Companies and such Portfolio Companies may not grow rapidly or at all. As such, the value of the Company's investment in small and mid-sized LifeSci Companies may not increase or even may decrease. Particularly if the Portfolio Company represents a significant proportion of the Company's assets, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Company's investments in Private Portfolio Companies will not be liquid, which may limit its ability to realise investments at short notice, at a fair value or at all

Investments in Private Portfolio Companies, which are expected to comprise a material proportion of the Company's portfolio, are highly illiquid and have no public market. There may not be a secondary market for interests in Private Portfolio Companies. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate part of its portfolio, in a timely fashion (or at all) and at satisfactory prices in response to changes in economic or other conditions. If the Company were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in Net Asset Value. This could have an adverse effect on the portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

Furthermore, there may be restrictions on the transfer of interests in Private Portfolio Companies that mean that the Company will not be able to freely transfer its interests. For instance, the sale or transfer of interests in Private Portfolio Companies is normally subject to the consent or approval of the issuer or (other) holders of the relevant interests, and obtaining such consent or approval cannot be guaranteed. Contractual restrictions on transfer may exist in shareholder agreements or the issuer's constitutional documents. The Company may also invest in Portfolio Companies indirectly through investment vehicles such as limited partnerships. Interests in investment vehicles are often subject to strict transfer restrictions and are therefore highly illiquid.

Accordingly, if the Company was to seek to exit from any of its investments in Portfolio Companies while they remain private, the sale or transfer of the interests in those Portfolio Companies may be subject to delays or additional costs, or may not be possible at all. This could have a material adverse effect on the Company's portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

The Company may be exposed to market risks, principally equity securities price risk, as a result of its equity investments in Public Portfolio Companies and Private Portfolio Companies that subsequently become Public Portfolio Companies

Upon Admission, the Company will hold less than 5 per cent. of Rocket and intends to invest up to 80 per cent of its available cash in Public Portfolio Companies to avoid cash drag in the period prior to the Company being fully invested. As a result of investments in Public Portfolio Companies and Private Portfolio Companies that the Company continues to hold after the relevant Portfolio Company becomes admitted to trading on a public stock exchange, the Company will be exposed to equity securities price risk.

The market value of the Company's holdings in Public Portfolio Companies could be affected by a number of factors, including, but not limited to: a change in sentiment in the market regarding the Public Portfolio Companies; the market's appetite for specific asset classes; and the financial or operational performance of the Public Portfolio Companies which may be driven by, amongst other things, the cyclicality of some of the sectors in which some or all of the Public Portfolio Companies operate.

Equity prices and returns from investing in equity markets are sensitive to various factors, including but not limited to: expectations of future dividends and profits; economic growth; exchange rates; interest rates; and inflation. The value of any investment in equity markets is therefore volatile and it is possible, even when an investment has been held for a long time, that an investor may not get back the sum invested. Any adverse effect on the value of any equities in which the Company invests from time to time could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Concentration in the Company's portfolio may mean that the failure of a Portfolio Company has a material adverse effect on the Company's financial condition

The Company may not make an investment or a series of investments in a Portfolio Company that result in the Company's aggregate investment in such Portfolio Company exceeding 15 per cent. of the Company's gross assets, save for Rocket Pharmaceuticals for which the limit will be 30 per cent. Each of these investment restrictions will be calculated as at the time of investment, other than for the Seed Assets which will be calculated as at the time of the Re-domiciliation. As such, it is possible that the Company's portfolio may be concentrated at any given point in time, potentially with more than 15 per cent of gross assets held in one Portfolio Company as Portfolio Companies increase or decrease in value following such initial investment.

Increased concentration of the Company's assets could result in a material change to the Net Asset Value of the Company where a particular Portfolio Company is unsuccessful or where market conditions are unfavourable to such Portfolio Company. This, in turn, could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, on the market price of the Ordinary Shares.

Private Portfolio Companies may not provide sufficient information for ongoing monitoring by the Investment Manager and the Company, which may impair their ability to adequately assess, or if necessary mitigate, the risks associated with an investment

The Company and the Investment Manager may not have access to sufficient information in respect of Private Portfolio Companies and there can be no assurance as to the adequacy or accuracy of information provided on an ongoing basis. Although the Company intends to secure information rights in Portfolio Companies, Private Portfolio Companies may, in practice, restrict the information they provide to the Company or the Investment Manager. As a result, the ability to adequately assess and, if necessary, mitigate the risks associated with the investment in a Private Portfolio Company may be impaired which could result in losses that might have otherwise been avoided. If this occurs, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Where the Company uses leverage to invest in a Portfolio Company, it will increase the Company's investment exposure

The Company may utilise borrowings in order to increase its investment exposure. Pursuant to its investment policy and the terms of the Investment Management Agreement, it is intended that the Investment Manager may borrow on behalf of the Company an aggregate amount equivalent to 50 per cent. of the Net Asset Value, calculated at the time of drawdown. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the Net Asset Value will decrease. The effect of the use of leverage is to increase the investment exposure, the result of which is that, in a market that moves adversely, the possible resulting loss to Shareholders' capital would be greater than if leverage were not used.

In addition, the Company may enter into transactions or other derivative arrangements for efficient portfolio management purposes. Leverage may be generated through the use of options, futures, options on futures, swaps and other synthetic or derivative financial instruments, which contain greater leverage than a non-margined purchase of the underlying security or instrument. This is due to the fact that, generally, only a small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such leveraged investments. As a result of leverage employed by the Company, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value. Often instruments such as those cited above are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. This could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Involvement in the management of Portfolio Companies by Directors and/or representatives of the Investment Manager may restrict the Company in buying or selling securities in such Portfolio Companies

Pursuant to its investment policy and as is the case with Rocket and Landos and the proposed investment in China NewCo, the Company and the Investment Manager may attempt to build strong

relationships with the management and/or board of directors of other Portfolio Companies. In certain cases, the Company and the Investment Manager's attempts to influence a Portfolio Company's management may result in the Company or the Investment Manager taking a seat on the Portfolio Company's board of directors. By way of example, the current board of Rocket includes Roderick Wong, M.D., the Managing Partner and Chief Investment Officer of the Investment Manager, Naveen Yalamanchi, M.D., a Partner and Portfolio Manager of the Investment Manager and Gotham Makker, M.D., Head of Strategic Investments at the Investment Manager. Dr. Wong is also on the board of Landos.

Where representatives of the Company and the Investment Manager are involved in a Portfolio Company, either as directors or on a more informal basis, as advisers, there is a risk that the Company will be restricted in transacting in or redeeming its investment in that Portfolio Company as a result of, among other things, legal restrictions on transactions by company directors or affiliates. Because there is substantial uncertainty concerning the outcome of transactions involving the Portfolio Companies, there is a potential risk of loss by the Company of some of or, in certain severe situations, its entire investment in such Portfolio Companies. Consequently, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Company may be subject to restrictions on its ability to buy or sell securities in Portfolio Companies as a result of the size of its holding or the aggregated holdings managed by the Investment Manager

Given the global range of the Company's investment policy, the Company will be subject to various local law restrictions regarding its holdings in Portfolio Companies, especially if that holding, whether on its own or when aggregated with any other holdings managed by the Investment Manager, is deemed to mean that the Company has a position of control in the Portfolio Company.

In the United States, to the extent that the Company owns a controlling stake in or is deemed an affiliate of a particular Public Portfolio Company, it may be subject to certain additional securities law restrictions which could affect both the liquidity of the Company's interest and the Company's ability to liquidate its interest without adversely impacting the value of the Ordinary Shares, including insider trading restrictions, the affiliate resale restriction of Rule 144 of the Securities Act of 1933, as amended, and the reporting requirements of section 13 and 16 of the Exchange Act. For example, these restrictions apply to the Company's investment in Rocket. In the event a Private Portfolio Company becomes a Public Portfolio Company, certain existing shareholders (such as the Company) may enter into lock-up agreements that typically last for 180 days post-IPO of the Portfolio Company and prohibit the sale, shorting, hedging or entering into other transactions with respect to the shares purchased by such shareholders prior to the offering. In addition, to the extent that affiliates of the Company or the Investment Manager are subject to such restrictions, the Company, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Company stands to benefit from such affiliate's share ownership, which could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

If the Company, alone or as part of a group acting together for certain purposes, becomes the beneficial owner of more than 10 per cent. of certain classes of securities of a US public company or places a director on the board of directors of such a company, the Company may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. The Company may also be subject to similar reporting requirements in non-US jurisdictions where it holds significant positions in the securities of public companies in such jurisdictions.

By way of further example, the Takeover Code will apply to any Portfolio Companies that list on a public stock exchange in the UK. Under Rule 9 of the Takeover Code any person (i) who acquires an interest in shares which, when taken together with shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in a Portfolio Company or (ii) who, together with persons acting in concert with them, is interested in shares which carry not less than 30 per cent. but no more than 50 per cent. of the voting rights in a Portfolio Company and subsequently acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, such person would be required (except with the consent of the UK Panel on Takeovers and Mergers) to make a cash or

cash alternative offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by them or their concert parties during the previous 12 months. There is a potential risk that the Company may be required to make an offer under Rule 9 of the Takeover Code to purchase the remaining shares in a Portfolio Company that lists on a UK public stock exchange which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Company is subject to risks associated with hedging or derivative transactions in which it participates

Pursuant to its investment policy, the Company may seek opportunities to optimise investing conditions and, to allow for such circumstances, there will be no limitations placed on the Company's ability to hedge or enter into securities or derivative structures in order to enhance the risk-reward position of the Company's portfolio and its underlying securities.

Short sales: Short sales can, in certain circumstances, substantially increase the impact of adverse price movements of Portfolio Companies. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurances that securities necessary to cover a short position will be available for purchase. Such exposure to short sale risks could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Counterparty risk: To the extent that the Company invests in swaps, "synthetic" or derivative instruments, including credit linked notes, or other customised financial instruments and over-the-counter transactions, the Company takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty, the risk of settlement default, and generally, the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Company to substantial losses. This risk may differ materially from those entailed in exchange traded transactions that generally are supported by guarantees of clearing organisations, daily marking to market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. In an effort to mitigate such risks, the Company will attempt to limit its transactions to counterparties which are established, well capitalised and creditworthy.

Certain of the over the counter ("**OTC**") swaps that the Company may enter into pursuant to its hedging activities may remain principal-to-principal or OTC contracts that the Company and third parties enter into privately. The risk of counterparty non-performance can be significant in the case of these OTC instruments, and bid-ask spreads may be unusually wide as the relevant markets are substantially unregulated. The counterparty risk for cleared derivatives is generally expected to be lower compared with uncleared OTC derivatives. Generally a clearing house would be substituted for each counterparty to a cleared derivative which, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of the other party's financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to the Company. Additionally, some swap execution facilities may be newly organised, have limited capital and have the effect of concentrating counterparty risk.

Custodian risk: Although it is not anticipated that the Company will utilise a custodian, there are risks involved in dealing with any custodians that may be utilised or with brokers (including prime brokers) who settle the Company's trades, particularly with respect to non-US investments. It is expected that any securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Company, and so the Company should not be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation and there may be practical or timing problems associated with enforcing the Company's rights to its assets in the case of insolvency of any such party.

Correlation risk. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Company from achieving the intended hedging effect or expose the

Company to the risk of loss. The imperfect correlation between the value of a derivative and the underlying assets may result in losses on the derivative transaction that are greater than the gain in the value of the underlying assets in the Company's portfolio. The Investment Manager may not hedge against a particular risk because it may not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge or because it does not foresee the occurrence of the risk. These factors could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Liquidity risk. Derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. Although both OTC and exchange-traded derivatives markets may experience a lack of liquidity, OTC non-standardised derivative transactions are generally less liquid than exchange-traded instruments. The illiquidity of the derivatives markets may be due to various factors, including congestion, disorderly markets, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, and technical and operational or system failures. In addition, daily limits on price fluctuations and speculative position limits set by certain exchanges on which the Company may conduct derivative transactions may prevent prompt liquidation of the Company's derivative positions, which may subject the Company's portfolio to the potential of greater losses and consequently, may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Volatility risk. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities or currencies underlying them.

The Company may be exposed to contractual arrangements and structures that are unfamiliar and that do not provide sufficient recourse in the event of a breach by a counterparty

The Company may invest in Portfolio Companies across a range of geographies, primarily in the US, Europe and China, and such investments are or may be subject to different laws and regulation dependent on the jurisdiction in which the Portfolio Company is incorporated and the jurisdictions where the Products are sold. In order to invest in such Portfolio Companies, the Company may be required to adopt particular contractual arrangements and structures in order to satisfy the legal and regulatory requirements of a particular jurisdiction. These arrangements and structures may not provide the Company with the protections that it would typically seek if it were investing in the United States or the United Kingdom and it may also mean that the Company has to seek recourse for any breach by a counterparty or other investors in local courts or in an unfamiliar dispute resolution procedure, which does not provide investors with the same rights that would be available in courts in the United States or the United Kingdom.

Where the steps taken to address these risks are not successful, this may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Company's performance may be affected by fluctuations in foreign exchange rates

The Company will make investments in various jurisdictions in a number of currencies and will be exposed to the risk of currency fluctuations that may materially adversely affect, amongst other things, the viability of the Products of a Portfolio Company, the value of the Portfolio Company or the Company's investment in such Portfolio Company, or any distributions received from the Portfolio Company. Under its investment policy, the Company does not intend to enter into any securities or financially engineered products designed to hedge portfolio exposure or mitigate portfolio risk as a core part of its investment strategy, but may enter into hedging transactions to hedge individual positions or reduce volatility related to specific risks such as fluctuations in foreign exchange rates, interest rates, and other market forces on an ongoing basis. As such, currency exposure could adversely impact the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Company may invest in Portfolio Companies which are subject to a potential acquisition or restructuring and may suffer loss on investment where such transaction does not take place or is unsuccessful

The Company may invest in Portfolio Companies involved in (or the target of) acquisition attempts or tender offers or in Portfolio Companies involved in or undergoing work-outs, liquidations, spin-offs, reorganisations, bankruptcies or other key changes or similar transactions. In any investment opportunity involving such type of special situation, there is a risk that the contemplated transaction will either be unsuccessful, will take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Company. Similarly, if an anticipated transaction does not occur, the Company may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss by the Company of its entire investment in such companies, which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

RISKS RELATING TO THE LIFE SCIENCES INDUSTRY

Products created by Portfolio Companies may fail to come to market and, even if they do, can be subject to intense competition

Products created by early-stage Portfolio Companies may fail in the testing stage or fail to come to the market at all. When they do, the biopharmaceutical and medical technology industries are highly competitive and rapidly evolving. The length of any Product's commercial life cannot be predicted. There can be no assurance that the Products will not be rendered obsolete or non-competitive by new products or improvements made to existing products, either by the current marketer of the Products or by another marketer.

Competitive factors affecting the market position and success of the Portfolio Companies include:

- effectiveness;
- side-effect profile;
- price, including third-party insurance reimbursement policies;
- timing and introduction of Products;
- effectiveness of marketing strategy;
- changes to governmental regulation;
- new and improved medical procedures; and
- the emergence of product liability claims.

In addition, although the Products are typically based upon patents and/or patent applications with exclusive rights, a regulatory authority may authorise marketing by a third-party for a generic substitute for a Product, in which case the Product would become subject to competition from such generic substitute. The absence of marketing expenses generally permits generic substitutes to be sold at significantly lower prices than branded products. Governmental and other pressures to reduce pharmaceutical costs, including from third-party payers, such as health-maintenance organisations and health insurers, could result in physicians or pharmacies increasingly using generic substitutes for Products.

If a Product fails to come to the market at all or is rendered obsolete or non-competitive by new products, generic substitutes or improvements on existing products or governmental or regulatory action or, such developments could have a material adverse effect on the value of the Portfolio Company and consequently could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Product sales are subject to regulatory actions that could harm the value of the Company's investment in a Portfolio Company

A LifeSci Company must receive government approval before the introduction of new drugs and medical devices or procedures. This process may delay or block the introduction of Products to the

marketplace, resulting in increased development costs, delayed cost-recovery and loss of competitive advantage to the extent that rival companies can develop competing products or procedures, adversely affecting the Portfolio Company's revenues and profitability.

There can be no assurance that any regulatory approvals or indications will be granted in a timely fashion or at all, and once granted there can be no assurance that such approvals or indications will not be subsequently revoked or restricted. The rejection, revocation or restriction of an approval or indication (or any delay in a government reaching a decision on whether to approve a Product) may have a material adverse effect on the sales of such Products and the value of a Portfolio Company, and consequently have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Pricing and sales volumes of Products may be adversely affected by changes to regulation or legislation in the United States

In the United States, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, (the "**Medicare Modernization Act**") changed the way that Medicare covers and pays for pharmaceutical products. The Medicare Modernization Act expanded Medicare coverage for drug purchases by the elderly by establishing Medicare Part D and introduced a new reimbursement methodology based on average sales prices for physician-administered drugs under Medicare Part B. In addition, the Medicare Modernization Act provided authority for limiting the number of drugs that will be covered in any therapeutic class under the new Part D programme. Such cost reduction initiatives and other provisions of the Medicare Modernization Act could decrease the coverage and reimbursement rate for a Product. Any reduction in reimbursement resulting from the Medicare Modernization Act may result in a similar reduction in payments from private payers for such Product. Such reductions in payments and cost-saving provisions could affect the returns from the sales of that Product which could, in turn, have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

In March 2010, President Obama signed into law the US Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively "**PPACA**"), a sweeping law intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against healthcare fraud and abuse, add new transparency requirements for healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. In 2012, the Supreme Court of the United States upheld the constitutionality of the PPACA. Therefore, the PPACA's drug-related cost-savings provisions will continue to be implemented.

Although final regulations under the PPACA have been issued, it is unclear what effect the new regulations and guidance will have on the life sciences industry as a whole and on the Investment Manager's business.

President Trump has repeatedly stated his opposition to the PPACA. Under President Trump, the US Congress attempted but failed to repeal the PPACA in 2018. It is not yet clear whether new repeal efforts will occur and what (if any) legislation would replace the PPACA. The United States will hold presidential elections in November 2020 and it is not clear what form of legislation a potential new administration would pursue. It is also not clear what effect such repeal and possible replacement would have on the Seed Assets or the Pipeline Assets. However, pharmaceutical sales have increased following the passage of the PPACA and it is possible that such increased sales volume may be adversely affected by any repeal of the PPACA. If this were to occur, this could have an adverse effect on the Portfolio Companies which could, in turn, have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Products may cause unexpected side effects which could pose safety risks to patients and, in extreme scenarios, result in product liability claims

It is possible that over time side effects or complications from one or more of the Products could be discovered, and, if such a side effect or complication posed a serious safety concern, a Product could be withdrawn from the market. Furthermore, if an additional side effect or complication is discovered that does not pose a serious safety concern, it could nevertheless negatively impact

market acceptance and therefore result in decreased net sales of one or more of the Products. In both these scenarios, this could adversely affect the value of the Portfolio Company which could consequently adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

In extreme scenarios, Portfolio Companies could become subject to product liability claims in respect of their Products. A successful product liability claim could adversely affect Product sales and consequently have a material adverse effect on the value of the Portfolio Company. Although the Investment Manager believes neither it nor the Company (or any entity through which the Company may invest) will bear responsibility in the event of a product liability claim against Portfolio Company manufacturing, marketing and/or selling the Products, there can be no assurance that such claims would not have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The pricing of Products may be adversely affected by pressure from customers, governments and adverse court decisions

The growth of large managed care organisations and prescription benefit managers has added pressure to the pricing of prescription drugs in many jurisdictions. For example, in Europe, following approval by the European Agency for the Evaluation of Medicinal Products ("**EMEA**"), the pricing of a new pharmaceutical or biopharmaceutical product is negotiated on a country-by-country basis with each national regulatory agency. In addition, each European country has an approved formulary for which it reimburses the cost of prescription drugs. The failure of any of the Products to be added to the formulary, or to achieve satisfactory pricing, could directly or indirectly have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Equally, pressure from health-maintenance organisations and health insurers, has resulted in increased public scrutiny over life science product pricing, particularly in the US. Recently, congressional hearings have been held in the US, and US regulators and politicians have suggested that legislation should be passed and regulations should be made to address the rising costs to consumers of certain life science products. Any such legislation or regulations in the US or any other jurisdiction where a Product is sold could impact Product sales, which could cause the Product to generate insufficient revenues and consequently have a material adverse effect on the Company's ability to successfully implement its investment objective and policy.

Furthermore, the manufacturers, developers or marketers of the Product could become subject to liability claims with respect to Product pricing. In addition to the manufacturers, developers or marketers bearing the costs associated with litigation, such claims could materially and adversely affect Product sales and revenues and, accordingly, the values of Portfolio Companies. Consequently, this could materially and adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Company depends on Portfolio Companies successfully managing the manufacturing and supply of their Products

Pharmaceutical products, and in particular biopharmaceutical products, are manufactured in specialised facilities that require the approval of, and ongoing regulation by, the United States Food and Drug Administration (the "**FDA**") in the United States, the Medicines & Healthcare Products Regulatory Agency (the "**MHRA**") in the United Kingdom and similar regulatory bodies in other jurisdictions. With respect to the Products, to the extent operational standards set by such agencies are not adhered to, manufacturing facilities may be closed or the production of such Products interrupted until such time as any deficiencies noted by such agencies are remedied. Any such closure or interruption may interrupt, for an indefinite period of time, the manufacture and distribution of a Product.

In addition, manufacturers of such Products may rely on third parties for packaging of the Products or to supply bulk raw material used in the manufacture of the Products. In the United States, the FDA requires that all suppliers of pharmaceutical bulk materials and all manufacturers of pharmaceuticals for sale in or from the United States achieve and maintain compliance with the FDA's current "Good Manufacturing Practice" (or "**GMP**") regulations and guidelines. In the UK, the

MHRA requires all manufacturers and importers of human medicines to obtain a manufacturer licence. To qualify for a manufacturer licence, applicants need to show the MHRA that they comply with EU GMP and pass regular GMP inspections.

Portfolio Companies generally rely on a small number of key, highly specialised suppliers, manufacturers and packagers. Any interruptions, however minimal, in the operation of these manufacturing and packaging facilities could have a material adverse effect on Product sales which, in turn, would adversely affect the value of the Portfolio Companies. A reduction or fall in the revenues or values of the Portfolio Companies could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Company depends on Portfolio Companies to maintain, enforce and defend patent rights on the Products and not infringe the proprietary technologies of others

The revenues that Portfolio Companies receive, and therefore their value, generally depend on the existence of valid and enforceable claims of registered and/or issued patents in the United States and elsewhere throughout the world. The Portfolio Companies are dependent on patent protection for the Products and on the fact that the manufacturing, marketing and selling of such Products does not infringe intellectual property rights of third parties. In most cases, the Company has no ability to control the prosecution, maintenance, enforcement or defence of patent rights which belong to Portfolio Companies, but must rely on the willingness and ability of the relevant Portfolio Company to do so. While the Investment Manager believes that the parties required or entitled to maintain, enforce and defend the underlying patent rights are in the best position and have the requisite business and financial motivation to do so, there can be no assurance that these third parties will vigorously maintain, enforce or defend such rights. Even if such third parties seek to maintain, enforce or defend such rights, they may not be successful. Any failure to successfully maintain, enforce or defend such rights could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The commercial success of the Products depends, in part, on avoiding infringement of the proprietary technologies of others. Third-party issued patents or patent applications claiming subject matter necessary to manufacture and market the Products could exist. Such third-party patents or patent applications may include claims directed to the mechanism of action of the Products. There can be no assurance that a licence would be available to licensees for such subject matter if such infringement were to exist or, if offered, would be offered on reasonable and/or commercially feasible terms. Without such a license, it may be possible for third parties to assert infringement or other intellectual property claims against the licensees based on such patents or other intellectual property rights. An adverse outcome in infringement proceedings could subject the licensees to significant liabilities to third parties, require disputed rights to be licensed from third parties or require the licensees to cease or modify their manufacturing, marketing and distribution of the Products. Any such cessation would adversely impact the sales from that Product which, in turn, would adversely affect the revenue generated from that Product and the value of the Portfolio Company. This could have a material adverse effect.

The Company could also incur substantial litigation costs if it is necessary to assert its interest in intellectual property or contractual rights, or to participate in patent suits brought by third parties, which could have an adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Portfolio Companies may not be able to protect their trade secrets, know-how and technology

The ability of Portfolio Companies to receive income from their Products, and therefore their values, depends, in part, on trade secrets, know-how and technology, which are not protected by patents, to maintain the Portfolio Companies' competitive position. This information is typically protected through confidentiality agreements entered into with parties that have access to such information, such as collaborative partners, licensors, employees and consultants. Any of these parties may breach their confidentiality agreements and disclose the confidential information, or competitors might learn of the information in some other way. Such breaches would adversely affect the competitiveness and marketability of the relevant Product which would, in turn, impact the revenues generated from the sales of that Product and consequently the value of the Portfolio Company, which may have a material adverse effect on the Company's financial condition, business, prospects

and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

RISKS RELATING TO THE INVESTMENT MANAGER

The success of the Company depends on the ability and expertise of the Investment Manager

In accordance with the Investment Management Agreement, all of the investment and asset management decisions of the Company will be made by the Investment Manager (or any delegates thereof), under the overall supervision of the Directors, and not by the Company and, accordingly, the Company will be reliant upon, and its success will to a great extent depend on, the ability and expertise of the Investment Manager and its personnel, services and resources in executing the Company's investment policy.

The Investment Manager is required, under the terms of the Investment Management Agreement, to perform in accordance with the Service Standard. However, the Company will only be entitled to terminate the Investment Management Agreement in the event that the Investment Manager has (i) committed fraud, gross negligence or wilful misconduct in the performance of its obligations under the Investment Management Agreement, or (ii) materially breached its obligations under the Investment Management Agreement (including the Service Standard). Under the terms of the Investment Management Agreement, the Investment Manager is only liable to the Company (and will only lose its indemnity) if it has committed fraud, gross negligence or wilful misconduct or acted in bad faith, or knowingly committed a material violation of applicable securities laws. The Investment Manager will not submit individual investment decisions to the Board for approval.

In particular, the performance of the Company is dependent on the diligence, skill and judgment of certain key individuals at the Investment Manager, including senior investment professionals and the information and investments pipeline generated through their business development efforts. On the occurrence of a Key Person Event, the Company may be entitled to terminate the Investment Management Agreement with immediate effect (subject to the Investment Manager's right to find an appropriate replacement to be approved by the Board (such approval not to be unreasonably withheld or delayed) within 180 days). If the Company elects not to exercise this right, the precise impact of a Key Person Event on the ability of the Company to achieve its investment objective and target returns cannot be determined and would depend, *inter alia*, on the ability of the Investment Manager to recruit individuals of similar experience, expertise and calibre. There can be no guarantee that the Investment Manager would be able to do so and this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Investment Manager relies on the knowledge and expertise of Roderick Wong, M.D.

The ability of the Investment Manger to make successful investment decisions is largely based on the knowledge, judgment and expertise of Roderick Wong, M.D. If Roderick Wong, M.D. were no longer to work for the Investment Manager, this would constitute a Key Person Event and the Company may be entitled to terminate the Investment Management Agreement with immediate effect. If the Investment Manager was unable to recruit an individual with similar experience, expertise and calibre, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares. Please see above "*The success of the Company depends on the ability and expertise of the Investment Manager*".

The Company's ability to achieve its investment objective relies on the Investment Manager's ability to source and advise appropriately on investments

Returns on the Shareholders' investments will depend upon the Investment Manager's ability to source and make successful investments on behalf of the Company. Notwithstanding the acquisition of the Seed Assets, there can be no assurance that the Investment Manager will be able to do so on an on-going basis. Many investment decisions of the Investment Manager will depend upon the ability of its employees and agents to obtain relevant information. There can be no guarantee that such information will be available or, if available, can be obtained by the Investment Manager and its employees and agents. Further, the Investment Manager will often be required to make investment decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. For example, the Investment Manager may not

have access to records regarding the complaints received regarding a given life-science product or the results of research and development ("**R&D**") related to products. Furthermore, the Company may have to compete for attractive investments with other public or private entities, or persons, some or all of which may have more capital and resources than the Company. These entities may invest in potential investments before the Company is able to do so or their offers may drive up the prices of potential investments, thereby potentially lowering returns and, in some cases, rendering them unsuitable for the Company.

An inability to source investments would have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

No reliance should be placed by investors on the past performance of other investment vehicles or accounts managed by the Investment Manager

The past performance of the investments in other Managed Entities cannot be relied upon as an indicator of the future performance of the Company. The Company's investment strategy, and the nature and risks associated with the Company's assets, differs from those of the other Managed Entities. Although in many cases the Company's assets will be similar to those held in the Managed Entities, the Company cannot guarantee that this will be the case at all times and in all circumstances and can offer no assurance that the assets (or any part thereof) will perform as well as the past investments made by the Investment Manager for the Managed Entities; that gains and income will be generated; or that any gains or income that may be generated on particular assets will be sufficient to offset any losses sustained.

Further, this Prospectus also contains historical information in relation to the Seed Assets. The past performance of the Seed Assets is not an indicator of the performance of the Seed Assets after they have been acquired by the Company. The Company cannot guarantee that the Seed Assets will generate similar or the same returns as they have done in the past.

The due diligence process that the Investment Manager undertakes in evaluating specific investment opportunities may not reveal all facts that may be relevant in connection with an investment in a Portfolio Company

When conducting due diligence and making an assessment regarding an investment in a Portfolio Company issued by a LifeSci Company, the Investment Manager will be required to rely on resources available to it, including internal sources of information as well as information provided by the LifeSci Company and any independent sources, including information filed with various government regulators and publicly available or made directly available to the Investment Manager by third parties. Although the Investment Manager will evaluate all such information and data and seek independent corroboration when it considers it appropriate and reasonably available, the Investment Manager may not be in a position to confirm the completeness, genuineness or accuracy of such information and data. The Company (or any entity through which the Company invests) may have limited information relating to the Portfolio Companies. Therefore, there may be information that relates to the Portfolio Companies that a prospective investor would like to know that the Company is not able to provide.

Accordingly, the Company cannot guarantee that the due diligence investigation the Investment Manager carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Any failure by the Investment Manager to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Manager Affiliated Parties may come into possession of material, non-public information that may constrain the Company's investment flexibility

The Manager Affiliated Parties may come into possession of material, non-public information that will limit the ability to buy and sell Portfolio Companies. The Company's investment flexibility may be constrained because of the Investment Manager's inability to use such information for investment purposes. For example, due to the presence of Roderick Wong, M.D. and Naveen Yalamanchi, M.D. (principals of the Investment Manager) and Gotham Makker, M.D. (key personnel of the Investment

Manager) on the board of Rocket, there are times when the Company cannot trade securities in Rocket. The Company is also subject to Rocket's insider trading policy, under which any transactions in the securities of Rocket by the Company must be pre-approved by Rocket's Compliance Officer. Where the trading flexibility is so restrained, the Company may not be able to mitigate risks appropriately and this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Manager Affiliated Parties provide services to other clients that compete directly or indirectly with the activities of the Company and are subject to conflicts of interest in respect of its/their activities on behalf of the Company

The Manager Affiliated Parties, being the Investment Manager, its principals and their respective Affiliates, are involved in other financial, investment or professional activities that give rise to conflicts of interest with the Company. In particular, the Manager Affiliated Parties provide investment management and related services to other Managed Entities.

Consequently, the Investment Manager will not commit all of its resources to the Company's affairs. Insofar as the Investment Manager devotes resources to satisfy its responsibilities to other business interests, its ability to devote resources and attention to the Company's affairs will be correspondingly less.

Depending on the circumstances, the Manager Affiliated Parties may give advice or take action with respect to the Managed Entities that differs from the advice given or action taken with respect to the Company, even though their investment objectives and investment policies may be the same or similar as that of the Company.

The Investment Manager may from time to time encounter conflicts of interest where, for example, it or any of its Affiliates has a relationship with an investment target in a given transaction it is executing for the Company.

The Investment Manager has established and will maintain procedures to address any such potential conflicts of interest as described in Part V (The Investment Manager) of this Prospectus. While the Investment Manager has such established procedures and will undertake reasonable efforts to identify and manage such conflicts, there can be no assurance that such conflicts will not interfere with the investment management of the Company which, in turn, could adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The investment allocation policy of the Investment Manager could prejudice investment opportunities available to, and investment returns achieved by, the Company

The Manager Affiliated Parties may have conflicts of interest in allocating investments among the Company and other Managed Entities (including any co-investment opportunities between the Company and other Managed Entities) and in effecting transactions between the Company and other Managed Entities, including transactions in which the Manager Affiliated Parties may have a financial interest.

The Investment Manager has discretion to allocate the capital of the Company and other Managed Entities. The Investment Manager's approach to allocation is set out in paragraph 6 under "Allocation of Investment Opportunities" of Part V (The Investment Manager) of this Prospectus. It may not always be possible to allocate to the Company every investment opportunity that the Investment Manager believes would be appropriate and desirable for the Company. Furthermore, the Investment Manager has the discretion to co-invest the capital of the Company with the capital of a Managed Entity and the Company may not hold the controlling interest in such co-investment and therefore may have limited rights in relation to the Portfolio Company. The allocation policy or the limited rights held by the Company may affect the Company's access to investment opportunities, which in turn may adversely impact its performance, and, by extension, the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The performance allocation may create incentives for speculative investments by the Investment Manager

The performance allocation that the Investment Manager is entitled to receive may result in substantially higher distributions to the Investment Manager than would have arisen had alternative arrangements, sometimes found in other investment vehicles, been entered into instead. The existence of the performance allocation may create an incentive for the Investment Manager to make riskier or more speculative investments than it would make in the absence of such provisions. Where these types of investments result in a loss to the Company, this could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

The Investment Manager's information technology systems may be vulnerable to disruption and cyber security breaches, and there is a risk of identity theft

The Investment Manager's financial, accounting, data processing systems and other information technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented various measures to manage risks relating to these types of events, if the Investment Manager's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager and/or the Company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager's and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Investment Manager's and/or the Company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Failure of the Investment Manager to comply with US regulatory requirements could prevent the Investment Manager from providing services to the Company to the detriment of investors in the Company

The Investment Manager is registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Accordingly, the Investment Manager will be required to comply with all of the provisions of the Advisers Act and the rules thereunder that apply to registered advisers. While these provisions and rules are designed to protect investors, if the Investment Manager were to fail to comply with its obligations under the Advisers Act, the Investment Manager may be prohibited from engaging in a securities-related business. The occurrence of such a failure to comply may mean that the Investment Manager would be unable to fulfil its obligations under the Investment Management Agreement. Any interruption to the provision of investment management services to the Company could indirectly have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

There can be no assurance that the Board will be able to find a replacement investment manager if the Investment Manager resigns

Under the terms of the Investment Management Agreement, the Investment Management Agreement may be terminated by the Investment Manager or the Company on not less than 12 months' notice to the other party, such notice not to expire earlier than the fifth anniversary of Admission.

The Board would, in these circumstances, have to find a replacement investment manager for the Company and there can be no assurance that a replacement with the necessary skills and experience would be available and/or could be appointed on terms acceptable to the Company. In this event, the Board may have to formulate and put forward to Shareholders proposals for the future of the Company which may include its merger with another investment company, reconstruction or winding up. While the Directors would seek to mitigate the effects of such a course of action, it may not be possible to avoid this having a material adverse effect on the

Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

RISKS RELATING TO REGULATION AND TAXATION

Changes in laws or regulations governing the Company's or the Investment Manager's operations may adversely affect the business and performance of the Company

The Company, as a Guernsey-incorporated close-ended investment company trading on the Specialist Fund Segment of the Main Market, is subject to laws and regulations in such capacity, including the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, MAR, the AIFM Directive, the PRIIPs Regulation, the AIC Code, the Rules and the Companies Law. The Company is subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Specialist Fund Segment of the Main Market. These rules, regulations and laws govern the way that, amongst other things, the Company can be operated (i.e. its governance), how its Ordinary Shares can be marketed and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content).

The Investment Manager is subject to, and will be required to comply with, certain regulatory requirements of the SEC, some of which affect the investment management of the Company.

The laws and regulations affecting the Company and/or the Investment Manager are evolving, in particular given that the impact of the United Kingdom leaving the European Union is not known as at the date of this Prospectus, and any changes in such laws and regulations may have an adverse effect on the ability of the Company and/or the Investment Manager to carry on their respective businesses. Any such changes may have an adverse effect on the ability of the Company to pursue its investment policy, and may have a material adverse effect the Company's business, financial condition, prospects, results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares. In such event, the target returns of the Company may be materially affected.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Any change in the Company's tax status, or in taxation legislation or practice in the UK, Guernsey, the US or elsewhere, could affect the value of the investments in the Seed Assets, any future investments made by the Company and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current Guernsey, UK and US tax law and published practice, any aspect of which is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

Statements in this Prospectus in particular take into account the UK offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 and published guidance from HMRC on the definition of an "offshore fund". Should the Company become subject to the UK offshore fund rules as a result of falling within the definition of an "offshore fund", this may have adverse tax consequences for certain UK resident Shareholders and/or result in additional tax reporting obligations for the Company.

Potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders under other exchange of information arrangements, including the CRS

The governments of the United States and Guernsey have entered into an intergovernmental agreement (the "**US-Guernsey IGA**") related to implementing FATCA which is implemented through Guernsey's domestic legislation. FATCA imposes certain information reporting requirements on a foreign financial institution ("**FFI**") or other non-US entity and, in certain cases, US federal withholding tax on certain US source payments. The Company is likely to be considered an FFI, and will therefore have to comply with certain registration and reporting requirements in order not to

be subject to US withholding tax under FATCA. In addition, the Company may be required to withhold US tax at the rate of 30 per cent. on "withholdable payments" or certain "foreign passthru payments" to persons that are not compliant with FATCA or that do not provide the necessary information or documents, to the extent such payments are treated as attributable to certain US source payments.

Guernsey has also implemented the Common Reporting Standard or "**CRS**" regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

The requirements under FATCA, the CRS and similar regimes and any related legislation, IGAs and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company's business, financial condition, results of operations, the NAV and/or the market price of the Ordinary Shares, and the Company's ability to deliver the target total NAV return to Shareholders. In addition, there can be no guarantee that any payments in respect of the Ordinary Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts.

Investors should be aware that certain forced transfer provisions contained in the Articles may apply in the case that the Company suffers any pecuniary disadvantage as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with the Articles.

Passive foreign investment company status

The Company expects to file an election to be treated as a partnership for US federal income tax purposes. As a partnership, the Company could not be treated as a US passive foreign investment company or PFIC because a PFIC is, by definition, an entity taxable as a corporation. If, however, for any reason, the Company failed to be treated as a partnership for US federal income tax purposes, the Company would likely be treated as a corporation and a PFIC. In this case, any US investors in the Company who dispose of their Ordinary Shares could be limited in the amount of gain that is treated as a long-term capital gain. If the Company were to become taxable as a corporation, US holders of Ordinary Shares would likely be eligible to make a mark-to-market election to avoid certain adverse federal income tax consequences of holding Ordinary Shares. Any US investors are urged to consult with their advisors regarding the PFIC considerations of holding Ordinary Shares.

The Company has taken certain steps to help maintain its status as a foreign private issuer which could materially adversely affect the trading price and liquidity of the Ordinary Shares

In connection with its acquisition of the Seed Assets, the Company has already issued a substantial number of Ordinary Shares to investors who are residents of the United States. Consequently, the proportion of the Ordinary Shares held by US residents could be substantial at Admission and such proportion could increase in subsequent secondary market trading. As the Investment Manager is based in the United States, the Company could lose its status as a "foreign private issuer" under the Securities Act and the Exchange Act if US residents were to own more than 50 per cent. of the Company's voting securities, which for this purpose means securities the holders of which are presently entitled to vote for the election of directors. If the Company ceases to be a "foreign private issuer", this could have materially adverse consequences for the Company – for example, the Company could be required to register with the SEC under the Exchange Act and/or under the Investment Company Act, which would subject the Company to potentially onerous and costly reporting requirements and substantive regulation with which the Company is not currently structured to comply. The loss of "foreign private issuer" status could also increase the risk that the Company is required to register its Ordinary Shares (as a class) under Section 12(g) of the Exchange Act, as the Company would not be able to rely on the exemption from registration under Rule 12g3-2(b) of the Exchange Act for certain foreign private issuers that are primarily listed on a non-US securities exchange and report material information (in English) on their website.

The Company intends to conduct its business so far as possible so as to maintain its status as a foreign private issuer. As a result, the Company has taken steps such as imposing limitations on the voting rights attaching to Ordinary Shares held by US residents and imposing certain restrictions on the ownership and transfer of Ordinary Shares. Such steps could materially affect the ability of

some investors to hold Ordinary Shares, as well as the trading price and liquidity of the Ordinary Shares. For further information, please refer to the sections entitled "Voting Rights" in Part I (The Company) and "United States transfer restrictions" and "Representations, Warranties and Undertakings" in Part VII (Issue Arrangements) of this Prospectus.

Negative impact of EU list of non-cooperative jurisdictions

On 5 December 2017 the EU Member States released their first agreed list of 17 non-cooperative tax jurisdictions as part of the EU's work to fight tax evasion and avoidance. The list aims to assess jurisdictions against agreed criteria for good governance, including in relation to tax transparency, fair taxation, the implementation of base erosion and profit shifting (BEPS) and substance requirements for zero-tax jurisdictions. The list was updated on a number of occasions during 2018 and 2019. There are also lists of jurisdictions who have agreed to commit to address various concerns by certain deadlines (the "**commitments list**"). Guernsey was included on the commitments list in relation to economic substance. In December 2018, Guernsey passed legislation regarding substance requirements and this legislation came into force on 1 January 2019. On 12 March 2019 the EU Council confirmed that Guernsey had met its commitments to introduce economic substance legislation. Guernsey has now been removed from the commitments list and remains off the common list of non-cooperative tax jurisdictions maintained by the EU (the "**common list**").

At this stage it is unclear what the full implications of being on the common list will be, however, as a starting point it is likely that (i) funds from the European Fund for Sustainable Development (EFSD), the European Fund for Strategic Investment (EFSI) and the External Lending Mandate (ELM) cannot be channelled through entities in countries on the common list (only direct investment in these countries (i.e. funding for projects on the ground) will be allowed, to preserve development and sustainability objectives); (ii) the list is referenced in other relevant legislative proposals (e.g. the public country-by-country reporting proposal includes stricter reporting requirements for multinationals with activities in listed jurisdictions, and in the proposed transparency requirements for intermediaries a tax scheme routed through a listed country will be automatically reportable to tax authorities); and (iii) Member States may agree on coordinated sanctions to apply at a national level against the listed jurisdictions. Should Guernsey ever be placed on the common list, or if sanctions are imposed upon entities on the commitments list (or those who fail to meet their commitments), there is a risk that countermeasures could be applied against the listed countries. These could include measures such as increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. If countermeasures such as these were to be applied to any jurisdiction in which the Company is resident or operates, there could be tax implications and/or additional compliance requirements for the structure which could reduce returns to investors in the Company or result in other adverse tax consequences.

The Company is likely to be regarded as a "covered fund" under the Volcker Rule. Any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the Ordinary Shares or entering into other relationships or transactions with the Company

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, the "**Volcker Rule**"), generally prohibits "banking entities" (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for purposes of Section 8 of the US International Banking Act of 1978, as amended, and any affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an "ownership interest" in, or "sponsoring", a "covered fund"; and (iii) entering into certain other relationships or transactions with a "covered fund".

The Volcker Rule generally defines an entity as a "covered fund" if, among other things, the entity would be an "investment company" as defined under the Investment Company Act were it not for section 3(c)(1) or section 3(c)(7) thereof. Because the Company has structured itself and offerings

of its Ordinary Shares so as to qualify for an exemption under section 3(c)(7) of the Investment Company Act, the Company is likely to be regarded as a "covered fund" under the Volcker Rule.

Any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to making any investment decision with respect to the Ordinary Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to an investor's ownership of Ordinary Shares, the investor may be forced to sell its Ordinary Shares or the continued ownership of Ordinary Shares may be subject to certain restrictions.

The Company has not, does not intend to become and may be unable to become registered as an investment company under the Investment Company Act

The Company has not, does not intend to become and may be unable to become registered with the SEC as an "investment company" under the Investment Company Act and related rules which provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. As the Company is not so registered, does not intend to so register and may be unable to so register, none of these protections or restrictions are or will be applicable to the Company. However, if the Company were to become subject to the Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with the exemptions that permit the Company to avoid being required to register as an investment company under the Investment Company Act and related rules, the Company has implemented restrictions on the ownership and transfer of Ordinary Shares which may materially affect an investor's ability to hold or transfer Ordinary Shares and may in certain circumstances require the investor to transfer or sell its Ordinary Shares. For further information, please refer to the sections entitled "United States transfer restrictions" and "Representations, Warranties and Undertakings" in Part VII (Issue Arrangements) of this Prospectus.

The ability of certain persons to hold Ordinary Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Each purchaser and subsequent transferee of Ordinary Shares will be required to represent and warrant or will be deemed to represent and warrant that (i) it is not a "benefit plan investor" (as defined in the US Plan Assets Regulation), and (ii) that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code unless its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exempt violation of any such substantially similar law. In addition, under the Articles, the Board has the power to refuse to register a transfer of Ordinary Shares or to require the sale or transfer of Ordinary Shares in certain circumstances, including any purported acquisition or holding of Ordinary Shares by a benefit plan investor.

Under the Articles, the Board has the power to require the sale or transfer of Ordinary Shares, or refuse to register a transfer of Ordinary Shares, in respect of any Non-Qualified Holder. In addition, the Board may require the sale or transfer of Ordinary Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company suffering US tax withholding charges. Prospective investors should refer to the section entitled "Articles of Incorporation" in Part IX (Additional Information on the Company) of this Prospectus.

US Tax Considerations

Generally. The income tax aspects of an investment in the Company are complicated, and each investor should review them with their own professional advisors familiar with the investor's personal income tax situation and with the income tax laws and regulations applicable to the investor.

Partnership Status. The Company expects to be treated as a partnership for US Federal income tax purposes, with the result that, subject to the discussion under "Risk of Audit", US Investors, not the Company, will be taxed on the Company's recognised income and gain. US Investors will have this income tax liability even in the absence of distributions with respect to the Ordinary Shares and thus may have taxable income and income tax liability arising from their investments in the Company in years when they receive no cash distributions from the Company. If this occurs, the taxes on such profits will be an out-of-pocket cost of the investors. Unless the Company earns income from US sources, such as dividends paid by a US corporation held by the Company or becomes engaged in the conduct of a US trade or business, the fact that the Company is taxable as a partnership for US federal income tax purposes should not have any relevance to a non-US investor in the Company.

The fact that the Company is taxable as a partnership could cause conflicts of interest to arise with decisions to be made by the Directors or the Investment Manager, including, without limitation, with respect to the nature or structuring of investments, or harvesting, reporting or audits related thereto, that may be more beneficial for one investor (or former investor) than for another investor (or former investor), especially with respect to an Investor's individual tax situation.

Publicly Traded Partnership Status. After the Ordinary Shares have been successfully admitted to trading on the London Stock Exchange, the Company anticipates generating sufficient qualifying income for the purposes of being treated as a "publicly traded partnership" that qualifies as a partnership for US federal income tax purposes; however, the IRS may disagree with the classification of the Company's income as qualifying or the Company may otherwise fail to meet the test, in which case the Company would be treated as a corporation. The imposition of such corporate-level tax could result in the Company being treated as a Passive Foreign Investment Company ("PFIC") or a Controlled Foreign Corporation ("CFC") for any US Investors participating in the Company. In this case, US holders of Ordinary Shares could continue to be taxed on their shares of the income and gains of the Company.

Risk of Longer Investment Duration. Recent changes in US tax law have increased the minimum holding period from one to three years for an investment in order for a US taxpayer's carried interest or performance allocation in respect of such investments to be taxed at rates applicable to long-term capital gain. The increase in the required holding period, or other laws (including non-US tax laws) applicable to carried interest or performance allocation, may create an incentive for the Investment Manager to make different decisions regarding the timing and manner of the realisation of investments than would be made if long-term capital gain from the sale or disposition of capital assets did not require a three-year holding period (as it relates to the Investment Manager's receipt of carried interest or performance allocation).

Risk of Audit. The US Federal income tax rules for auditing partnerships changed significantly for partnership taxable years beginning after 31 December 2017. Under certain circumstances, the Company may be required to designate a representative who will have the sole authority to act for the Company in connection with a US Federal income tax audit of the Company. In general, if an audit of the Company results in adjustments to the Company's treatment of items of income, gains, loss, deduction or credit, including the allocation of such items among Member's Ordinary Shares, or its characterisation of the Company's transactions, any resulting increase in taxes, interest or penalties may be imposed on, and collected directly from the Company in the year in which the tax audit is finally resolved (as opposed to adjusting the income of the persons who were members of the Company in the year being audited, which was the case under prior law). Thus, tax liabilities relating to earlier years can result in taxes being indirectly imposed on Investors in later years, including Investors who acquired their Ordinary Shares in the Company after the taxable year to which the adjustment relates. In addition, certain procedures under the new audit rules can result in tax liabilities that may be higher than the taxes that would have been imposed directly on an investor under prior rules, because the new rules do not fully take into account an Investor's particular circumstances.

Unrelated Business Taxable Income. Tax-exempt investors may have Unrelated Business Taxable Income ("**UBTI**") (subject to tax at corporate rates) from investments that are acquired by the Company with leverage. UBTI can also be generated by certain fees for services paid to the Company, although loan commitment fees and changes in the nature of interest should not generate UBTI. The Directors and the Investment Manager will not be liable for the recognition of any UBTI by an Investor with respect to an investment in the Company. Each tax-exempt Investor should

consult with its own tax advisor regarding the Federal, State, local and foreign tax considerations applicable to an investment in the Company.

Filings and Information Returns. The Directors and the Investment Manager will use reasonable commercial efforts to cause all tax filings to be made in a timely manner (taking permitted extensions into account); however, investment in the Company may require the filing of tax return extensions. If the Company cannot deliver a Schedule K-1 to the Members by the 15th day of the fourth month after its taxable year (generally April 15th of each calendar year as long as the Company's taxable year is the calendar year) in years in which such Schedule is required, holders of Ordinary Shares required to file US tax returns may have to file one or more tax filing extensions. Although the Directors and the Investment Manager will attempt to cause the Company to provide holders of Ordinary Shares with estimated annual Federal tax information prior to April 15th as long as the Company's taxable year is the calendar year, the Company may not be able to obtain annual Federal tax information from all assets by such date. Moreover, although estimates will be provided to the holders of Ordinary Shares by the Company in good faith based on the information obtained from the Company's assets, such estimates may be different from the actual final tax information and such differences could be significant, resulting in interest and penalties to the holders of such shares due to underpayment of taxes or loss of use of funds for an extended period of time due to overpayment of taxes.

The foregoing is not intended to be an exhaustive analysis or listing of the tax risks associated with an investment in the Company. Many of the relevant tax considerations will vary depending on an Investor's individual circumstances. The tax aspects associated with such an investment are complex and complicated and are subject to a variety of interpretations. Investors are strongly urged to review the discussions below under "Certain US Federal Income Tax Considerations" for a more detailed discussion of certain of the tax risks inherent in the acquisition of the Ordinary Shares, and to seek and rely upon the advice of their own tax advisor who is qualified to discuss the foregoing and other possible tax risks.

IMPORTANT NOTICES

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the date of Admission. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of Admission) in connection with the Issue and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Investment Manager, the Joint Bookrunners or any of their respective Affiliates, officers, directors, employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G(1) of FSMA, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, the Joint Bookrunners or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the purchase of Ordinary Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on either of the Joint Bookrunners by FSMA or the regulatory regime established thereunder, neither of the Joint Bookrunners makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to the date of Admission) or for any other statement made or purported to be made by either of them or on behalf of either of them in connection with the Company, the Investment Manager, the Ordinary Shares, the Issue or Admission. Each of the Joint Bookrunners and their respective Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus, any such supplementary prospectus or any such statement.

In connection with the Issue, the Joint Bookrunners and their respective Affiliates acting as investor(s) for its (or their) own account(s), may acquire Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its (or their) own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, the Joint Bookrunners and any of their respective Affiliates acting as investor(s) for its (or their) own account(s). Neither the Joint Bookrunners nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

An investment in the Ordinary Shares should constitute part of a diversified investment portfolio. The Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in securities traded on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Investors in the Company are expected to be institutional investors, professional investors, professionally advised investors and highly knowledgeable investors who understand, or who have been advised of, the potential risks from investing in the Company. It should be remembered that the price of the Ordinary Shares can go down as well as up.

The Ordinary Shares are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. Any investment objective of, or returns proposed by, the Company are targets only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the Company's investment objective or target total NAV return will be achieved.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Ordinary Shares will occur or that the investment objective or the target total NAV return of the Company will be achieved. The value of investments may fall as well as rise and investors may not recoup the original amount invested in the Company. Prospective investors should carefully review the "Risk Factors" section of this Prospectus before making an investment decision.

General

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the Ordinary Shares. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Investment Manager, or either of the Joint Bookrunners to issue any advertisement or to give any information or to make any representation in connection with the Issue other than those contained in this Prospectus or any supplementary prospectus published by the Company prior to Admission and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, any Director, the Investment Manager or either of the Joint Bookrunners.

The distribution of this Prospectus in jurisdictions other than the UK may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of the Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, or other disposal of Ordinary Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, or other disposal of Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this Prospectus are based on the law and practice currently in force in England and Wales, Guernsey and the United States of America and are subject to changes therein.

Selling Restrictions

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Ordinary Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted by laws or regulation. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors regarding United States federal securities laws

The Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act. The Ordinary

Shares have not been and will not be registered under the Securities Act and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act.

In connection with the Placing and Offer, subject to certain exceptions, offers and sales of the Ordinary Shares will be made only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the Securities Act. There will be no public offer of the Ordinary Shares in the United States.

The Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of or any such substantially similar law.

The Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles. For further information on restrictions on transfers of the Ordinary Shares, please refer to the sections entitled "United States transfer restrictions" and "Representations, Warranties and Undertakings" in Part VII (Issue Arrangements) of this Prospectus.

Notice to prospective investors in the EEA

In relation to each Relevant Member State (other than the UK), no Ordinary Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time with the prior consent of the Joint Bookrunners, under the following exemptions under the Prospectus Regulation, if they are implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in Article 2(e) of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Regulation with the prior consent of the Joint Bookrunners,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State.

Further, the Investment Manager, in its capacity as the Company's alternative investment fund manager, has made the notifications or applications and received, where relevant, approvals for the marketing of the Ordinary Shares to "professional investors" (as defined in the AIFM Directive) in the following EEA States: the United Kingdom and the Netherlands. Notwithstanding any other

statement in this Prospectus, this Prospectus should also not be made available to any investor domiciled in any EEA State other than those cited above. Prospective investors domiciled in the EEA that have received this Prospectus in any EEA States other than those cited above should not subscribe for Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless (i) the Investment Manager has confirmed it has made the relevant notification or applications in that EEA State and is lawfully able to market Ordinary Shares into that EEA State; or (ii) such investors have received this Prospectus on the basis of an enquiry made at the investor's own initiative.

Notwithstanding that the Investment Manager (as the Company's alternative investment fund manager) may have confirmed that it is able to market Ordinary Shares to professional investors in an EEA State, the Ordinary Shares may not be marketed to retail investors (as this term is defined in the AIFM Directive as transposed in the relevant EEA State) in that EEA State unless the Ordinary Shares have been qualified for marketing to retail investors in that EEA State in accordance with applicable local laws. At the date of this Prospectus, the Ordinary Shares are not eligible to be marketed to retail investors in the Netherlands. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither this Prospectus nor any other offering materials relating to such Ordinary Shares may be distributed or made available to retail investors in any EEA State other than the UK. Notwithstanding the foregoing, as the Ordinary Shares will be admitted to the Specialist Fund Segment, the Ordinary Shares are intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment.

Notice to prospective investors in the Netherlands

The Ordinary Shares are being marketed in the Netherlands in accordance with Section 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the "**WFT**"). In accordance with this provision, the Asset Manager has notified the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) of its intention to offer these units in the Netherlands. The Ordinary Shares have not been and may not be offered, sold, transferred or delivered to or by, individuals or entities in the Netherlands, as part of their initial distribution or at any time thereafter, directly or indirectly, other than exclusively to individuals who are, or entities which are or are considered to be qualified investors (*gekwalificeerde beleggers*) within the meaning of Section 1:1 WFT.

Notice to prospective investors in the Bailiwick of Guernsey

The Company is a registered closed-ended investment scheme registered pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, (the "**POI Law**") and the Registered Collective Investment Scheme Rules 2018 (the "**Rules**") issued by the Guernsey Financial Services Commission (the "**Commission**"). The Commission, in granting registration, has not reviewed this Prospectus but has relied upon specific declarations provided by Estera International Fund Managers (Guernsey) Limited, the Company's designated administrator for the purposes of the Rules.

Neither the Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

If potential investors are in any doubt about the contents of this Prospectus, they should consult their accountant, legal or professional adviser, or financial adviser.

The Ordinary Shares may only be promoted in or from within the Bailiwick of Guernsey by persons regulated by the Commission as licensees under the POI Law. Persons appointed by the Company and not licensed may not promote the Company in Guernsey to private investors and may only distribute and circulate any document relating to the Ordinary Shares in Guernsey to persons regulated as licensees under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, and provided that the provisions of Section 29(1)(cc) of the POI Law are satisfied. Promotion of the Ordinary Shares in Guernsey may not be made in any other way.

Notice to prospective investors in the British Virgin Islands

The Offer has not been, and will not be, registered under the laws and regulations of the British Virgin Islands, nor has any regulatory authority in the British Virgin Islands passed comment upon or approved the accuracy or adequacy of this Prospectus. The Offer shall not constitute an offer, invitation or solicitation to any member of the public in the British Virgin Islands for the purposes of the Securities and Investment Business Act, 2010, of the British Virgin Islands.

Notice to prospective investors in Hong Kong

Barclays Bank PLC and J.P. Morgan Securities (Asia Pacific) Limted have not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Ordinary Shares other than to (a) "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Other Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an "offer to the public" within the meaning of that Ordinance.

Barclays Bank PLC and J.P. Morgan Securities (Asia Pacific) Limited have not issued or had in their possession for the purposes of issue, and will not issue or have in their possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Ordinary Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Notice to prospective investors in Singapore

This Prospectus and the contents therein have not been approved by any regulator in Singapore, including the Monetary Authority of Singapore ("**MAS**"). Further, this Prospectus has not been and will not be registered as a prospectus with the MAS. Accordingly, statutory liability under the Securities and Futures Act, Cap 289 of Singapore (the "**SFA**") in relation to the content of prospectuses would not apply.

This Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the Ordinary Shares, may not be issued, circulated or distributed, nor may the Ordinary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions related to an institutional investor as defined in Section 4A of the SFA pursuant to Section 274 of the SFA.

This Prospectus has been given to you on the basis that you are an institutional investor. In the event that you are not an institutional investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Ordinary Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Ordinary Shares. As such, you are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Notice to prospective investors in Switzerland

This Prospectus and any accompanying supplement does not constitute an issue prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issue prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff. of the SIX Swiss Exchange Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland.

The shares will not be listed on the SIX Swiss Exchange Ltd. or on any other stock exchange or regulated trading facility in Switzerland.

The shares will not be distributed in or from Switzerland as defined by the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and neither this Prospectus nor any other offering materials relating to the Company will be made available from this time through distribution in or from

Switzerland. The Ordinary Shares may only be acquired by (i) licensed financial institutions, (ii) regulated insurance institutions and (iii) other investors in a way which does not represent 'distribution' within the meaning of the CISA. Acquirers of Ordinary Shares (investors) do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**").

Neither this Prospectus (including any accompanying supplement) nor any other offering or marketing material relating to the offering nor the Company or the Ordinary Shares have been or will be filed with, registered or approved by any Swiss regulatory authority. In particular, the Company has not registered, and will not register itself with FINMA as a foreign collective investment scheme.

This Prospectus is personal to each specific offeree and does not constitute an offer to any other person. This Prospectus (and any other offering or marketing material relating to the Ordinary Shares or the offering) may only be used by those persons to whom it has been handed out in connection with the offer described therein and may neither be copied nor be distributed or otherwise made available to other persons, directly or indirectly, without the express consent of the Company.

Presentation of financial information

The Company prepares its financial information under US GAAP. The financial information contained in this Prospectus, including that financial information presented in a number of tables in this Prospectus, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements typically can be identified by the use of forward-looking terminology, including, but not limited to, terms such as "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Such forward-looking statements, which include all matters that are not historical facts, appear in a number of places in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Board or the Investment Manager concerning, among other things, the investment objective and investment policy, investment performance, the Company's target total NAV return, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it invests and/or operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition of the Company and its financing strategies, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and the Company's ability to achieve its investment objective and returns on equity for investors;
- the Company's ability to invest the cash on its balance sheet and the Issue Proceeds on a timely basis within the investment objective and investment policy;
- foreign exchange mismatches with respect to exposed assets;
- changes in interest rates and/or credit spreads, as well as the success of the Company's investment strategy in relation to such changes and the management of the cash on its balance sheet and the uninvested proceeds of the Issue;

- impairments in the value of the Company's investments;
- the availability and cost of capital for future investments;
- the departure of key personnel employed by, or seconded to, the Investment Manager;
- the failure of the Investment Manager to perform its obligations under the Investment Management Agreement with the Company or the termination of the Investment Management Agreement;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of this Prospectus. Although the Company and the Investment Manager undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the AIFM Directive or the Disclosure Guidance and Transparency Rules), whether as a result of new information, future events, conditions or circumstances, any change in the Company's or the Investment Manager's expectations with regard thereto or otherwise, Shareholders are advised to read any communications made directly to them by the Company and/or any additional disclosures in announcements that the Company may make through an RIS.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement contained in paragraph 12 of Part IX (Additional Information on the Company) of this Prospectus.

Market, Economic and Industry Data

This Prospectus contains historical market data and forecasts which have been obtained from industry publications, market research and other publicly available information. Certain information regarding market size, market share, growth rates and other industry data pertaining to the Company, the Investment Manager, and the life sciences sector contained in this Prospectus consist of estimates based on data compiled by professional organisations and on data from other external sources, including:

- Global Information, Inc., <https://www.giiresearch.com/>.
- Capital IQ, S&P Global, <https://www.spglobal.com/marketintelligence/en/index>.
- National Human Genome Research Institute, US Government, <https://www.genome.gov/>.

Industry publications and market research generally state that the information they contain has been obtained from sources the Directors believe to be reliable but that the accuracy and completeness of such information is not guaranteed and any estimates or projections they contain are based on a number of significant assumptions.

In some cases there is no readily available external information (whether from trade and business organisations and associations, government bodies or other organisations) to validate market related analyses and estimates, requiring the Company and Investment Manager to rely on internally developed estimates. Neither the Company nor the Investment Manager intends or assumes any obligation, to update industry or market data set forth in this Prospectus. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance of the Company's future results of operations.

The Company confirms that all such data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Prospectus, the source of such information has been identified.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; (b) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, and (c) the Ordinary Shares will be admitted to the Specialist Fund Segment, which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the the Ordinary Shares and determining appropriate distribution channels.

PRIIPS Regulation

In accordance with the PRIIPs Regulation, a key information document in respect of the Ordinary Shares has been prepared by the Investment Manager and is available to investors at www.rtwfunds.com/venture-fund. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the relevant key information document is provided to any clients that are "retail clients".

The Investment Manager is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and neither of the Joint Bookrunners is a manufacturer for these purposes. Neither of the Joint Bookrunners makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of any key information documents prepared by the Investment Manager nor accepts any responsibility to update the contents of any key information documents in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information documents to future distributors of Ordinary Shares. Each of the Joint Bookrunners and their respective Affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information documents prepared by the Investment Manager.

Data Protection

The Company and the Investment Manager will process personal data at all times in compliance with DP Legislation and the privacy notice that is available for review at www.rtwfunds.com/venture-fund (the "**Privacy Notice**"). The Company and the Investment Manager shall only process personal data for the purposes set out in the Privacy Notices (the "**Purposes**"), which include:

- to administer an investor's investment in accordance with its instructions;

- to communicate with an investor to provide it with information about Investment Manager's products, services, events, promotions or other insights where it indicated that it wishes to receive such information;
- to process identification details in order to comply with anti-financial crime obligations;
- to check identification details against databases of individuals who are subject to sanctions, classified as "politically exposed persons" or have committed crimes and following up any suspicions, in order to comply with anti-money laundering and terrorism obligations and to avoid fraud itself; and
- to meet other compliance and regulatory duties, for example to retain certain records.

The personal data collected, stored, and used by the Company and the Investment Manager is set out in the Privacy Notice and includes:

- personal details such as name, title, date of birth, addresses, telephone numbers and email addresses;
- identification and verification information and documents, such as signatures, passports, driving licences, birth/marriage certificates and tax/credit references; and
- financial and transactional information relating to the investor's investments and the investor's instructions regarding these.

Where necessary to fulfil the Purposes, the Company and the Investment Manager may share an investor's personal information amongst the Manager Related Entities and with third parties including the auditor, the Registrar and printers. Personal data may also be shared with the following third parties:

- a regulator or other authority (such as HMRC) in order to comply with any applicable law;
- a screening or identity checking service as required by law in order to carry out the investor's instructions in relation to the products or services the Company and/or the Investment Manager provide to it; and
- marketing partners where the investor has indicated that it wishes to receive such material.

Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Privacy Notice.

No incorporation of website

Save where directly incorporated by reference in this Prospectus, the contents of the Company's website at www.rtwfunds.com/venture-fund and any website of the Investment Manager or any of its Affiliates, the contents of any website accessible from hyperlinks on the Company's website, any website of the Investment Manager or its Affiliate or any other website referred to in this Prospectus are not incorporated into, and do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission alone and should consult their professional advisers prior to making an application to acquire Ordinary Shares.

EXPECTED TIMETABLE

Publication of this Prospectus and commencement of the Placing and Offer for Subscription	14 October 2019
Latest time and date for placing commitments under the Placing*	11:00 am on 24 October 2019
Latest time and date for applications under the Offer for Subscription	1:00 pm on 24 October 2019
Publication of results of the Placing and Offer for Subscription	25 October 2019
Admission and unconditional dealings in Ordinary Shares issued commence	8:00 am on 30 October 2019
CREST Accounts credited with uncertificated Ordinary Shares issued in connection with the Issue	as soon as reasonably practicable on the morning of Admission
Where applicable, definitive share certificates despatched	Within 10 Business Days of Admission

** or such later time as may be notified to a Placee*

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service. References to times are to London times unless otherwise stated.

ISSUE STATISTICS

Issue Price per Ordinary Share	Latest calculated NAV per Ordinary Share determined by the Directors
Maximum Issue Proceeds**	US$350 million
Net Asset Value per Ordinary Share at the Latest Practicable Date	US$0.99

** *The Investment Manager will be paying all fees and expenses incurred in connection with the Issue and Admission on behalf of the Company; therefore the gross and net Issue Proceeds are the same. The number of Ordinary Shares to be issued pursuant to the Placing and Offer for Subscription, and therefore the Issue Proceeds, is not known as at the date of this Prospectus and is subject to investor demand but will be notified to the market by the Company via an RIS announcement prior to Admission.*

DEALING CODES

ISIN	GG00BKTRRM22
SEDOL	BKTRRM2
Ticker	RTW
Legal Entity Identifier (LEI)	549300Q7EXQQH6KF7Z84

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors
William Simpson (Chairman)
Paul Le Page
William Scott
Stephanie Sirota

Registered Office
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Investment Manager and AIFM
RTW Investments, LP
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USA

Global Coordinators and Joint Bookrunners
Barclays
5 The North Colonnade
London E14 4BB

J.P. Morgan Securities plc
25 Bank Street
London E14 5JP

Legal advisers to the Company (as to English law & US Securities law)
Herbert Smith Freehills LLP
Exchange House, Primrose Street
London EC2A 2EG

Principal Bankers
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Legal advisers to the Company (as to Guernsey law)
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Carey House
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Guernsey GY1 4BZ

Legal advisers to the Global Coordinators and Joint Bookrunners (as to English & US Securities law)
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

Registrar
Link Market Services (Guernsey) Limited
Mont Crevelt House
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St Sampson
Guernsey GY2 4LH

Administrator, Company Secretary, and Designated Administrator
Estera International Fund Managers (Guernsey) Limited
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Floor 2, Trafalgar Court
Les Banques, St Peter Port
Guernsey GY1 4LY

Receiving Agent
Link Asset Services
The Registry
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Beckenham
Kent BR3 4TU

Reporting Accountant
KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WR

Auditor
KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WR

Prime Broker
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New York, NY 10282
United States of America

Valuer
Alvarez & Marsal Valuation Services, LLC
600 Madison Avenue, 8th Floor
New York, NY 10022
United States of America

PART I – THE COMPANY

1. INTRODUCTION

The Company was incorporated as a Delaware limited liability corporation on 16 February 2017. The Company subsequently re-domiciled to Guernsey on 2 October 2019 and is now a non-cellular closed-ended investment company limited by shares with registration number 66847. The Company does not have a fixed life.

The Company is an alternative investment fund or "AIF" for the purpose of the AIFM Directive and is externally managed by RTW Investments, LP (the "**Investment Manager**"), its AIFM. Further details on the Investment Manager are set out in Part V (The Investment Manager) of this Prospectus.

The Company's investment objective and policy are set out in paragraph 2 below. The Company will ensure that it treats all holders of the same class of its shares that are in the same position equally in respect of the rights attaching to those shares. For reasons relating to US securities laws, US Persons who are holders of Ordinary Shares will have their voting rights in relation to the appointment and removal of Directors capped, in accordance with the Articles (details of which are set out in paragraph 7 below).

Application will be made for the Ordinary Shares in the Company to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares issued pursuant to the Issue will commence at 8.00 a.m. on 30 October 2019.

2. INVESTMENT OBJECTIVE AND POLICY

Investment objective

The Company seeks to achieve positive absolute performance and superior long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical techonology companies ("**LifeSci Companies**"). It intends to create a diversified portfolio of investments across a range of businesses, each pursuing the development of superior pharmacological or medical therapeutic assets to enhance the quality of life and/or extend patient life.

Investment policy

The Company will seek to achieve its investment objective by leveraging the Investment Manager's data-driven proprietary pipeline of innovative assets to invest in LifeSci Companies:

- across various geographies (primarily the US, Europe, and China);
- across various therapeutic categories and product types (including but not limited to genomic medicines, biologics, traditional modalities such as small molecule pharmaceuticals and antibodies, and medical devices); and
- in both a passive and active capacity and intends, from time to time, to take a controlling or majority position with active involvement in a Portfolio Company to assist and influence its management. In those situations, it is expected that the Investment Manager's senior executives may serve in temporary executive capacities.

The Company expects to invest approximately 80 per cent. of its gross assets in the investments to be made in the biopharmaceutical sector and approximately 20 per cent. of its gross assets in the investments to be made in the medical technology sector.

The Company's portfolio will reflect the most compelling opportunities available to the Investment Manager, with an initial investment in each Private Portfolio Company expected to be between five and ten per cent. of the Company's gross assets at the time of the investment.

At the time of the Company's initial investments in Portfolio Companies following Admission, the Company anticipates deploying one-third of its capital toward early-stage and *de novo* company formations (including newly formed entities around early-stage academic licenses and commercial-stage corporate assets) and two-thirds of its capital in mid- to late-stage ventures.

The Company may choose to invest in Public Portfolio Companies depending on market conditions and the availability of appropriate investment opportunities. Equally, as part of a full-life cycle

investment approach, it is expected that Private Portfolio Companies may later become Public Portfolio Companies. Monetisation events such as IPOs and reverse mergers will not necessarily represent exit opportunities for the Company. Rather, the Company may decide to retain all or some of its investment in such Portfolio Companies where they continue to meet the standard of diligence set by the Investment Manager. The Company is not required to allocate a specific percentage of its assets to Private Portfolio Companies or Public Portfolio Companies.

The Company also intends, where appropriate, to invest further in its Portfolio Companies, supporting existing investments throughout their lifecycle. The Company may divest its interest in Portfolio Companies in part or in full when the risk–reward trade-off is deemed to be less favourable.

From time to time, the Company may seek opportunities to optimise investing conditions, and to allow for such circumstances, the Company will have the ability to hedge or enter into securities or derivative structures in order to enhance the risk-reward position of the portfolio and its underlying securities.

Investment restrictions

The Company will be subject to the following restrictions when making investments in accordance with its investment policy:

- the Company may not make an investment or a series of investments in a Portfolio Company that result in the Company's aggregate investment in such Portfolio Company exceeding 15 per cent. of the Company's gross assets at the time of each such investment, save for Rocket Pharmaceuticals for which the limit will be 30 per cent.;
- the Company may not make an investment in a Portfolio Company that would cause the Company's holding to exceed 150 per cent. of the total issued share capital of that Portfolio Company;
- the Company may not make any direct investment in any tobacco company and not knowingly make or continue to hold any Public Portfolio Company investments that would result in exposure to tobacco companies exceeding one per cent. of the aggregate value of the Public Portfolio Companies from time to time.

Each of these investment restrictions will be calculated as at the time of investment, other than for the Seed Assets which will be calculated as at the time of the Re-domiciliation. In the event that any of the above limits are breached at any point after the relevant investment has been made (for instance, upon successful realisation of economic and/or scientific milestones or as a result of any movements in the value of the Company's gross assets), there will be no requirement to sell any investment (in whole or in part).

Leverage and borrowing limits

The Company will have no leverage as at the date of Admission but may use conservative leverage in the future in order to enhance returns and maximise the growth of its portfolio, as well as for working capital purposes, up to a maximum of 50 per cent. of the Company's net asset value at the time of incurrence. Any other decision to incur indebtedness may be taken by the Investment Manager for reasons and within such parameters as are approved by the Board. There are no limitations placed on indebtedness incurred in the Company's underlying investments.

Capital deployment

The Company anticipates that it will initially, upon Admission and upon any subsequent capital raises, invest up to 80 per cent. of available cash in Public Portfolio Companies that have been diligenced by the Investment Manager and represent holdings in other portfolios managed by the Investment Manager, subsequently rebalancing the portfolio between Public Portfolio Companies and Private Portfolio Companies as opportunities to invest in the latter become available.

Following Admission, the Investment Manager believes that the Company can fully deploy its capital in accordance with its investment policy within 24 months of Admission.

Cash management

The Company's uninvested capital may be invested in cash instruments or bank deposits pending investment in Portolio Companies or used for working capital purposes.

Hedging

As described above, the Company may seek opportunities to optimise investing conditions, and to allow for such circumstances, there will be no limitations placed on the Company's ability to hedge or enter into securities or derivative structures in order to enhance the risk-reward position of the portfolio and its underlying securities.

On an ongoing basis, the Company does not intend to enter into any securities or financially engineered products designed to hedge portfolio exposure or mitigate portfolio risk as a core part of its investment strategy, but may enter into hedging transactions to hedge individual positions or reduce volatility related to specific risks such as fluctuations in foreign exchange rates, interest rates, and other market forces.

3. CHANGES TO THE COMPANY'S INVESTMENT OBJECTIVE AND POLICY

Any material change to the Company's investment policy will be made only with the prior approval of the Shareholders by ordinary resolution.

4. THE SEED ASSETS AND PIPELINE ASSETS

As more fully described below in Part III (The Seed Assets and Pipeline Assets) of this Prospectus, as at the Latest Practicable Date the Company's unaudited portfolio currently comprises six investments:

Portfolio Company	Public/ Private	Description	Company's % interest in Portfolio Company's capital	Valuation of Company's investment as at the Latest Practicable Date[1]	% of Company's gross assets
Beta Bionics	Private Portfolio Company	Developer of a closed-loop pancreatic system for automated and autonomous delivery of insulin	<5%	US$5.0 million	3.4%
Frequency	Public Portfolio Company (NASDAQ)	Developer of small molecule drugs to stimulate progenitor cells to improve noise-induced hearing loss	<1%	US$2.9 million	2.0%
Immunocore	Private Portfolio Company	Developer of T-cell receptor biotechnology, focused on oncology and infectious disease	<1%	US$5.0 million	3.4%
Landos	Private Portfolio Company	Developer of oral therapeutics for inflammatory bowel disease and autoimmune diseases	<5%	US$5.0 million	3.4%
Orchestra	Private Portfolio Company	Developer of a sirolimus eluting balloon for the treatment of coronary and peripheral arterial disease	<1%	US$2.5 million	1.7%
Rocket	Public Portfolio Company (NASDAQ)	Gene therapy platform company	<5%	US$34.2 million	23.5%

The Company's Pipeline Assets include a biotech company and a specialty pharmaceutical company, referred to as "**China NewCo**".

[1] Valuations for Private Portfolios Company on a fair market value basis as at the Latest Practicable Date. The valuations of Rocket and Frequency have been calculated using their market capitalisation as at the Latest Practicable Date. In accordance with the Company's valuation policy, the Company applies a discount to its investments in Private Portfolio Companies which become Public Portfolio Companies that are subject to customary post-IPO lock-up provisions.

Pipeline Asset	Public/Private	Description	Company's planned investment
Avidity	Private Portfolio Company	Developing transformative technologies for rare muscle disorders	Up to US$7.5 million
China NewCo	Private Portfolio Company	Will focus on the distribution of innovative US and European drugs in the Chinese market	US$5-10 million

5. TARGET RETURN AND DIVIDEND POLICY

The Company will target a total net return on NAV of greater than 20 per cent. per annum over the medium term.[2]

The Company does not anticipate paying any dividends on its Ordinary Shares, as it intends to re-invest proceeds from portfolio company sales or distributions.

The above should not be taken as an indication of the Company's expected future performance, return or results over any period and does not constitute a profit forecast. It is intended to be a target only and reflects the Investment Manager's understanding of what investors in a venture capital fund would ordinarily consider to be a successful investment. There is no assurance that the target total NAV return can or will be achieved and that the Company will be able to satisfy investors in this regard. The Investment Manager believes that it has had and will continue to have access to investment opportunities in private businesses that may generate substantial returns over the long term. It is, however, a recent investor in venture capital and private equity and, as such, does not yet have a track record to demonstrate that returns of this order would have been achievable on the basis of investments it has made to date. Further, the actual return generated by the Company will depend on a wide range of factors including, but not limited to, general economic and market conditions, the performance of Portfolio Companies and the markets in which they operate, fluctuations in currency exchange rates, the terms of the investments made and the other risks that are described more fully in this Prospectus, including in particular in the "*Risk Factors*" section of this Prospectus. Accordingly, prospective investors should not place any reliance on the target return figures stated above in deciding whether to invest in the Ordinary Shares.

6. NET ASSET VALUE

The Net Asset Value is the value of all assets of the Company less its liabilities (all as determined in accordance with the Company's accounting policies). The Net Asset Value per Ordinary Share is the Net Asset Value divided by the number of Ordinary Shares in issue at the relevant time. The Net Asset Value will be audited on a yearly basis.

An unaudited Net Asset Value and Net Asset Value per Ordinary Share will be calculated in US Dollars by the Investment Manager on a monthly basis. These will be notified monthly through a Regulatory Information Service and will also be published monthly on the Company's website at www.rtwfunds.com/venture-fund.

Investments in Private Portfolio Companies will be valued at fair market value as determined by the Investment Manager (in accordance with the Company's accounting policies) at the date of measurement, using a methodology based on accounting guidelines and the nature, facts and circumstances of the respective investments. In addition, the Company and/or the Investment Manager may engage an independent valuer to assist with producing valuations in respect of Private Portfolio Companies. Investments in Public Portfolio Companies will be valued by reference to their market capitalisation. The Company applies a valuation discount to its investments in Private Portfolio Companies which become Public Portfolio Companies that are subject to customary post-IPO lock-up provisions.

[2] This is a target only and is not a profit forecast.

The Board may temporarily suspend the calculation and publication of the Net Asset Value during a period when, in the opinion of the Board:

- there are political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business are not reasonably practicable without material detriment to the interests of Shareholders;
- there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate, fair and timely basis.

Any suspension in the calculation of the Net Asset Value will be notified through a Regulatory Information Service as soon as practicable after such suspension occurs.

7. VOTING RIGHTS

Prior to Admission and in connection with its acquisition of the Seed Assets, the Company has already issued a substantial number of Ordinary Shares to investors who are residents of the United States. Accordingly, the proportion of the Ordinary Shares held by US residents could be significant at Admission and such proportion could increase in subsequent secondary market trading.

As the Investment Manager is based in the United States, the Company could lose its status as a "foreign private issuer" under the Securities Act and the Exchange Act if US residents come to own more than 50 per cent. of the Company's voting securities, which for this purpose means securities the holders of which are presently entitled to vote for the election of Directors. If the Company ceases to be a "foreign private issuer", this could have materially adverse consequences for the Company – for example, the Company could be required to register with the SEC under the Exchange Act and/or under the Investment Company Act, which would subject the Company to potentially onerous and costly reporting requirements and substantive regulation with which the Company is not currently structured to comply. The loss of "foreign private issuer" status could also increase the risk that the Company is required to register its Ordinary Shares (as a class) under Section 12(g) of the Exchange Act, as the Company would not be able to rely on the exemption from registration under Rule 12g3-2(b) of the Exchange Act for certain foreign private issuers that are primarily listed on a non-US securities exchange and report material information (in English) on their website.

With a view to ensuring that the Company continues to be considered a "foreign private issuer" for the purposes of the Securities Act and the Exchange Act, thus avoiding the materially adverse consequences outlined above, the Articles provide that, in respect of any shareholder resolution concerning the appointment or removal of one or more Directors (a "**Director Resolution**"), each Shareholder shall be required, as set out in the Articles, to make certain certifications with regard to their status (and, to the extent they hold Ordinary Shares for the account or benefit of any other person, the status of such other person) as a non-US resident (each Shareholder that does not so certify, being a "**Non-Certifying Shareholder**"). If the aggregate total of votes which Non-Certifying Shareholders would otherwise be entitled to cast on a Director Resolution is greater than 49 per cent. of the aggregate total of votes which all Shareholders are entitled to cast on such Director Resolution then, pursuant to the Articles, the aggregate number of votes which Non-Certifying Shareholders are entitled to cast on such Director Resolution shall be scaled down so as not to exceed 49 per cent. of the aggregate total of votes which all Shareholders are entitled to cast on such Director Resolution.

Further information on such provisions of the Articles is set out in paragraph 4.2 in Part IX (Additional Information on the Company) of this Prospectus.

8. DISCOUNT CONTROL MECHANISMS

Shares of listed closed-ended funds may trade at a discount to the underlying net asset value per share. Whilst the rating which the market applies to the Ordinary Shares is not in the control of the Company, the Directors believe that, subject always to wider market conditions, the rating will tend to benefit from strong investment performance.

The Directors will consider using Ordinary Share buybacks to assist in limiting discount volatility, to provide an additional source of liquidity, and to potentially signal a vote of confidence to shareholders during a period of negative market sentiment, if and when the Ordinary Shares trade at a level which makes their repurchase attractive.

Ordinary Shares will only be repurchased at a price which, after repurchase costs, represents a discount to the Net Asset Value per Ordinary Share. Repurchased Ordinary Shares will be cancelled or may, alternatively, be held in treasury. Ordinary Shares may only be reissued from treasury at a price which, after issue costs and expenses, is not less than the Net Asset Value per Ordinary Share at the relevant time.

All Ordinary Share repurchases will be conducted in accordance with the Companies Law, the Market Abuse Regulation, and other applicable laws and regulations, and will be announced to the market via an RIS on the same or the following day.

In accordance with the Companies Law, Ordinary Share repurchases will be subject to a special resolution granting the Board general authority to make such market purchases of issued Ordinary Shares being passed and having remaining capacity under such authority at the time when such obligations arise.

Under the Articles, the Board has the general authority to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue immediately following Admission, such authority lasting until the conclusion of the first annual general meeting of the Company.

9. FURTHER ISSUES OF SHARES

The Company has, at the date of this Prospectus, 147,144,094 Ordinary Shares in issue. The only persons with significant beneficial ownership in respect of the Ordinary Shares in the Company are Bluestem Partners (24.8%), Roderick Wong, M.D. (16.8%), Ducasse Group Ltd (8.4%), and Hugh Culverhouse Revocable Trust (5.0%). The Investment Manager, as the sole holder of the Management Shares, has the exclusive ability to adopt amended and restated Articles prior to the IPO.

The Directors will have authority to issue further Ordinary Shares following Admission. Further issues of Ordinary Shares will only be made if the Directors determine such issues to be in the best interests of Shareholders and the Company as a whole.

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of Ordinary Shares and none are provided for in the Articles.

Except where authorised by Shareholders, no new Ordinary Shares will be issued at a price which (after costs and expenses) is less than the Net Asset Value per existing Ordinary Share at the time of the issue of the new Shares, unless the new Shares are first offered *pro rata* to Shareholders on a pre-emptive basis.

Pursuant to the Performance Allocation described in the Fees and Expenses section of Part IX (Directors, Management and Administration) of this Prospectus, a proportion of the distribution to the Performance Allocation Shareholders will be made in Ordinary Shares.

Application will be made for any Ordinary Shares issued following Admission to be admitted to trading on the Specialist Fund Segment.

10. REGULATORY ENVIRONMENT

Regulatory environment of the Company

The Company, as a Guernsey-incorporated closed-ended investment company trading on the Specialist Fund Segment of the Main Market, is subject to laws and regulations in such capacity, including the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, MAR, the AIFM Directive, the PRIIPs Regulation, the AIC Code, the Rules and the Companies Law. The Company is subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Specialist Fund Segment of the Main Market set out in the Admission and Disclosure Standards.

Together, these rules, regulations and laws govern the way that, amongst other things, the Company can be operated (i.e. its governance), how its Ordinary Shares can be marketed and how it must

deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content).

The Investment Manager is subject to, and will be required to comply with, certain regulatory requirements of the SEC, some of which affect the investment management of the Company.

The rules, regulations and laws affecting the Company and/or the Investment Manager may well evolve, in particular as a result of the United Kingdom leaving the European Union ("**Brexit**"). It is possible that the terms of any Brexit may result in material changes to such rules, regulations and laws and, in turn, that such changes may materially affect the ability of the Company and/or the Investment Manager to carry on their respective businesses.

Regulatory environment of Portfolio Companies and their Products

In accordance with the Company's investment objective, the Company seeks to invest in world-class LifeSci Companies. The Products of Portfolio Companies are manufactured and sold in a highly regulated environment. Governmental, economic, fiscal, monetary or political policies and other factors could materially affect the operations of Portfolio Companies and, consequently, the value of the Company.

Approval and production

A LifeSci Company must receive government approval before the introduction of new drugs and medical devices or procedures. Pharmaceutical products, and in particular biopharmaceutical products, are manufactured in specialised facilities that require the approval of, and ongoing regulation by, the FDA in the United States, the Medicines & Healthcare Products Regulatory Agency (the "**MHRA**") in the United Kingdom and similar local regulatory bodies in other jurisdictions. This process could have a material effect on a Portfolio Company's operations by delaying or blocking the introduction of Products to the marketplace. This would result in increased development costs, delayed cost-recovery and loss of competitive advantage to the extent that rival companies can develop competing products or procedures, adversely affecting the Portfolio Company's revenues and profitability.

There can be no assurance that any regulatory approvals or indications will be granted in a timely fashion or at all, and once granted there can be no assurance that such approvals or indications will not be subsequently revoked or restricted by regulatory agencies. To the extent operational standards set by regulatory agencies are not adhered to, manufacturing facilities may be closed or the production of Products interrupted until such time as any deficiencies are remedied. Any such closure or interruption operations could be materially affect a Portfolio Company's operations.

In addition, manufacturers of such Products may rely on third parties for packaging of the Products or to supply bulk raw material used in the manufacture of the Products. In the United States, the FDA requires that all suppliers of pharmaceutical bulk materials and all manufacturers of pharmaceuticals for sale in or from the United States achieve and maintain compliance with the US GMP regulations and guidelines. In the UK, the MHRA requires all manufacturers and importers of human medicines to obtain a manufacturer licence. To qualify for a manufacturer licence, applicants need to show the MHRA that they comply with EU GMP and pass regular GMP inspections.

Product regulatory environment – pricing

When Products do come to market, the biopharmaceutical and medical technology industries are highly competitive and rapidly evolving. Although the Products are typically based upon patents and/or patent applications with exclusive rights, a regulatory authority may authorise marketing by a third-party for a generic substitute for a Product, in which case a Product would become subject to competition from such generic substitute. Governmental and other pressures to reduce pharmaceutical costs, including from third-party payers, such as health-maintenance organisations and health insurers, could result in physicians or pharmacies increasingly using generic substitutes for Products which in turn could materially affect the Portfolio Company's operations.

The growth of large managed care organisations and prescription benefit managers has materially affected the operations of LifeSci Companies by adding pressure to the pricing of prescription drugs in many jurisdictions. For example, in Europe, following approval by EMEA, the pricing of a new pharmaceutical or biopharmaceutical product is negotiated on a country-by-country basis with each

national regulatory agency. In addition, each European country has an approved formulary for which it reimburses the cost of prescription drugs.

Equally, pressure from health-maintenance organisations and health insurers has materially increased public scrutiny over life-science product pricing, particularly in the US. Recently, congressional hearings have been held in the US, and US regulators and politicians have suggested that legislation should be passed and regulations should be made to address the rising costs to consumers of certain life science products. Any such legislation or regulations in the US or any other jurisdiction where a Product is sold could impact Product sales. The manufacturers, developers or marketers of the Product could also become subject to liability claims with respect to Product pricing.

Intellectual property rights

The revenues that Portfolio Companies receive, and therefore their value, generally depend on the existence of valid and enforceable claims of registered and/or issued patents in the United States and elsewhere throughout the world. The Portfolio Companies are dependent on patent protection for the Products and on the fact that the manufacturing, marketing and selling of such Products does not infringe intellectual property rights of third parties. Assertion of an interest in intellectual property or contractual rights and participation in patent suits brought by third parties can be an expensive and lengthy process and adverse rulings can materially impact the viability of a Product.

Product liability claims

Products can be subject to expensive and lengthy legal processes if product liability claims are brought alleging that Products cause side effects or complications that pose safety risk to patients. Further, if such claims are successful, it could adversely affect Product sales and consequently have a material adverse effect on the value of the Portfolio Company. Where an additional side effect or complication is discovered that does not pose a serious safety concern, it could nevertheless negatively impact market acceptance and therefore result in decreased net sales of one or more of the Products.

Regulatory environment in the United States

In the United States, the Medicare Modernization Act materially affected the healthcare industry and changed the way that Medicare covers and pays for pharmaceutical products. The Medicare Modernization Act expanded Medicare coverage for drug purchases by the elderly by establishing Medicare Part D and introduced a new reimbursement methodology based on average sales prices for physician-administered drugs under Medicare Part B. In addition, the Medicare Modernization Act provided authority for limiting the number of drugs that will be covered in any therapeutic class under the new Part D programme. Such cost reduction initiatives and other provisions of the Medicare Modernization Act could decrease the coverage and reimbursement rate for a Product.

In March 2010, President Obama signed into law the PPACA intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against healthcare fraud and abuse, add new transparency requirements for healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. Although final regulations under the PPACA have been issued, it is unclear what material effect the new regulations and guidance will have on Portfolio Companies, the life sciences industry as a whole and on the Investment Manager's business.

PART II – INVESTMENT OPPORTUNITY

The Directors believe that the Company offers a compelling investment opportunity for the following reasons:

- there are opportunities for value creation as the global life sciences market experiences rapid growth as a result of technological and scientific advances;
- the Company's investment policy offers an attractive long-term return profile, targeting a total NAV return of greater than 20 per cent. per annum over the medium term[3];
- the Investment Manager has a strong track record, is a preferred capital provider and can provide public access to top-tier venture opportunities;
- the Investment Manager has demonstrated a rigorous approach to deal sourcing and has a repeatable investment process with global reach; and
- the Company has an existing portfolio of Seed Assets and Pipeline Assets and intends to be fully invested within 24 months.

There are opportunities for value creation as the global life sciences market experiences rapid growth as a result of technological and scientific advances

The life sciences sector is currently experiencing a period of rapid growth, which is expected to continue.

- The global biotech market is expected to grow with a compound annual growth rate, or CAGR, of between 8.1 per cent. and 10.5 per cent. from 2017 to 2025 (*Global Information, Inc.* and *Research and Markets*).
- At the beginning of 2013, there were 5 publicly traded gene therapy companies with a total market capitalisation of approximately US$1.1 billion, while at the end of 2018 there were 28 publicly traded gene therapy companies with a total market capitalisation of approximately US$38 billion (which includes the amount paid by Novartis to acquire AveXis). During the same six-year period, the number of publicly-traded RNA medicine companies grew from 8 companies with a total capitalisation of approximately US$3.8 billion to 17 companies with a total market capitalisation of approximately US$24 billion (Capital IQ).

This growth is fuelled by technological and scientific advances, which are generating disruptive therapeutic alternatives and creating new efficiencies. Validated new therapeutic modalities, such as those derived from DNA (deoxyribonucleic acid) and RNA (ribonucleic acid) science can now effectively generate therapies for patients with a broad range of disease types, creating companies with highly efficient development engines. Although genetically-validated targets can sometimes be addressed by traditional approaches (such as small molecules and antibodies), in specific tissues the speed and ease in which DNA and RNA based medicines can be developed has increased the pace of drug discovery. Gene therapies also carry the potential for a one-time curative treatment, and RNA medicines for infrequent injections resulting in superior disease management and significant, if not total, reduction in disease progression.

The environment for innovation is supported by a number of factors, including:

- The development of inexpensive human genome sequencing (from US$3 billion in 2001 to approximately US$1,200 in 2017), which is revolutionising the discovery process and producing validated drug targets at an unprecedented rate (*National Human Genome Research Institute*).
- In January 2019, the FDA reported a surge in investigational new drug ("**IND**") applications for cell and gene therapy products. There are currently more than 800 such applications on file with the FDA, and the agency anticipates it will be receiving more than 200 IND applications annually by 2020. Further, the FDA predicts that it will be approving 10 to 20 cell and gene therapy products per year by 2025. The Investment Manager expects this trend to not only continue, but for genetically targeted therapies to become the majority of new therapies over the next decade; and

[3] This is a target only and is not a profit forecast.

- A supportive regulatory environment, allowing pipelines to advance faster. In 2018, the FDA approved 53 new drugs compared to 46 in 2017 and 22 in 2016. The FDA has been working to improve the way products are reviewed and be more flexible in the way they look at datasets. Recently, the FDA announced that it will introduce new guidance this year and will hire approximately 50 clinical reviewers tasked with assessing gene and cell therapies to prepare for the surge of new applications.
- While the United States leads the way in healthcare innovation, regulatory bodies across Europe, Japan, and recently China are also enabling accelerated review programs resulting in faster approvals for therapies for conditions with unmet needs.

Companies that own technology early are expected to dominate in the long term. This means that there is an opportunity to offer sizeable risk-adjusted returns to shareholders by building and investing in gene therapy and RNA medicine companies that can benefit from capitalisation, proactive skilled management, and supportive and sustainable governance practices.

Recent M&A activity supports this thesis as large pharmaceutical companies have turned their attention to acquiring early-stage biotech companies at significant deal premiums (>60 per cent. 1-day premium in the majority of transactions). Novartis' acquisition of AveXis, Eli Lilly's acquisition of Loxo Oncology and Roche's acquisition of Spark Therapeutics are a few recent examples. The trend is expected to continue as technologies become optimised and regulatory/commercial models take shape.

The Company's investment policy offers an attractive long-term return profile, targeting a total net return on NAV of greater than 20 per cent. per annum over the medium term

The Investment Manager believes that the Company is positioned to capture long term value for investors, for the following reasons:

- Access to permanent capital reduces the pressure on the Company to make investments, which can be especially beneficial to investors during periods of overstated valuations or when there are limited and compromised investment opportunities.
- Unlike venture capital funds ("**VCs**") who typically average six or more new company ("**New Co**") formations per year due to pressure to deploy capital, the Investment Manager intends to invest in NewCos only when the most compelling ideas surface, investing the rest of the portfolio in companies across various stages of their respective life cycles. The VC model can dilute investment quality and management talent are incentivised to build to sell or exit which can conflict with building maximum value. It can also suffer from competitive dynamics from within the portfolio as companies must vie for attention and capital from the investment manager.
- Whilst the Company can invest in a venture capital capacity by providing early-stage funding, the Investment Manager does not necessarily consider monetisation events such as IPOs and reverse mergers as exit opportunities, which means that the Company can in certain circumstances capture significant potential upside following such an event.
- The Investment Manager intends to limit downside risk by diversifying the portfolio such that no investment in a Portfolio Company (with the exception of Rocket Pharmaceuticals) will exceed 15 per cent. of the Company's gross assets at the time of the investment.

With this approach, the Investment Manager is targeting an average total return on NAV of greater than 20 per cent. per annum over the medium term.[4]

Prior to Admission, the Company had a Net Asset Value of US$145.5 million as at the Latest Practicable Date, which includes the proceeds of US$111 million from a private placing of membership interests with 91 investors in August and September 2019 and an additional US$7 million from one additional investor in September 2019, demonstrating significant support for the Company, the Investment Manager and the investment policy. Key personnel of the Investment Manager have invested US$26 million into the Company, including US$25 million from Roderick Wong, M.D., further demonstrating his support. Shareholders of the Company who hold Ordinary Shares prior to Admission will also be subject to lock-up restrictions for 12 months in respect of those Ordinary Shares

[4] This is a target only and is not a profit forecast.

The Investment Manager has a strong track-record, is a preferred capital provider and can provide public access to top-tier venture opportunities

With over US$2.1 billion assets under management (as at 30 August 2019), the Investment Manager is a leading US-based healthcare investment firm with a long-term focus on transformative therapies. With world-class scientific and drug development expertise, the Investment Manager has the capabilities necessary to invest across the entire private to public lifecycle in the life sciences industry. It has a strong 10-year track record, acting as investment manager for funds that have invested in 28 private companies. Of the 11 companies that have had monetization events, the average investment duration was 1.4 years, the average gross extended internal rate of return (IRR) was 322 per cent. and the average gross multiple of capital contributed was 4.7x. The Investment Manager has produced public-private annualised returns of 29 per cent. from 1 March 2009 to 31 August 2019.

Owing to its track-record and investment style, the Investment Manager is considered a preferred capital provider to innovative LifeSci Companies in the US and Europe and increasingly in other geographies. It has lead on six of the twelve transactions in which it was involved in 2018 and four of the nine transactions so far in 2019. Investment in the Company will therefore provide investors with privileged access to top-tier venture opportunities in transformative LifeSci Companies through a publicly-listed investment vehicle.[5] Typically, access to such an investment opportunity would require an investment into a leading VC if an investor can manage to gain entry into such a fund. Top tier VCs require substantial minimums to be met, invested capital is often subject to lock-up periods of five to ten years and investors to bear significant expenses in addition to paying fees of "2 and 20" or higher.

For further information on the Investment Manager's track-record, please refer to Part V (The Investment Manager) of this Prospectus.

The Investment Manager has demonstrated a rigorous approach to deal sourcing and has a repeatable investment process with global reach

The Investment Manager has developed processes and cultivates its relationships to provide it with the best possible intelligence of investment opportunities. The Investment Manager's team generate ideas from their wide network of doctors, academics, management teams and syndicate partners throughout the world, and also can rely on their proprietary in-house research developed over fifteen years of operating in the life sciences sector.

Potential investments are then subject to the Investment Manager's diligence process: its new ventures team uses data science technology to enhance data management and is building world-class in-house genetic analysis capabilities for high-probability target identification. Its research team uses a collaborative team-based approach that leverages the industry and academic backgrounds of its team members for exceptional research.

Once invested, the Investment Manager is well-placed to offer support to early-stage LifeSci Companies and NewCos. The Investment Manager's operations team consists of members with legal, regulatory, tax, and accounting expertise and enforces a strong compliance culture. Its capabilities include expertise in intellectual property licensing, hiring experienced management, scientific program management, clinical trial design, commercialisation and distribution across geographies, board governance, investor syndicate-building and capital markets.

Recent examples of the Investment Manager's successful support of its investments include:

- the Investment Manager licensed five gene therapy assets to start Rocket with a 13.7x multiple on the investment (as at 30 June 2019); and
- the Investment Manager supported Belgian antibody company Argenx in the early stages of its development with a 7.3x multiple on the investment (as at 30 June 2019).

Scientific developments take place everywhere in the world and do not stem only from the most recognised and renowned institutions. The Investment Manager will prioritise advancing early-stage scientific development reflected by the Seed Assets and the Pipeline Assets and has the global access and cross-border capabilities to do so regardless of where those scientific programs are discovered.

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[5] Past performance is no guarantee of future results.

- *USA*. The Investment Manager has a core focus on the US, with deep coverage of opportunities from academia to mid-size public companies. It applies a full range of deal execution and company building capabilities.
- *UK & Europe*. The Investment Manager has identified and invested in exceptional British and European scientific assets. The Investment Manager wishes to contribute to these biotech ecosystems by injecting capital where needed. The Investment Manager intends to engage in NewCo formation around promising early stage assets by partnering with universities and in-licensing academic programs; and providing financial and human capital to entrepreneurs to advance scientific programs in development.
- *China*. The Investment Manager plans to capture commercialisation opportunities in China through participation in the building of NewCos to bring successful Western drugs to Chinese patients.

The Company has an existing portfolio of Seed Assets and Pipeline Assets and intends to be fully invested within 24 months

The Company currently holds investments in six LifeSci Companies (Beta Bionics, Frequency, Landos, Immunocore, Orchestra and Rocket) which have an aggregate valuation of US$54.6 million as at the Latest Practicable Date. Each of the Seed Assets represents a compelling investment opportunity and all have the potential to increase their valuations significantly.

In addition to the Seed Assets, the Investment Manager currently intends to make investments in the following Pipeline Assets shortly after Admission:

- Between US$5 and US$10 million in a new company formation of a specialty pharmaceutical company to leverage local clinical and commercial expertise to bring innovative medicines to Chinese patients; and
- Up to US$ 7.5 million in Avidity, a private biotechnology company developing antibody oligonucleotide therapeutics (AOC™) to overcome barriers to the delivery of oligonucleotides and target genetic drivers of disease.

Together, the investments in the Seed Assets and the Pipeline Assets support the Investment Manager's belief that the Company can fully deploy its capital in accordance with its investment policy within 24 months of Admission, of which 80 per cent. of the Company's gross assets are expected to be invested in the biopharmaceutical sector and 20 per cent. in the medical technology sector. This will provide shareholders with access to top-tier venture opportunities that is not readily available in the public markets.

In order to avoid cash drag in the period prior to the Company being fully invested, the Company will invest 80 per cent. of its available cash in Public Portfolio Companies that have been diligenced by, and held in other portfolios managed by, the Investment Manager.

For further information on the Seed Assets and Pipeline Assets, please refer to Part III (The Seed Assets and Pipeline Assets) of this Prospectus.

PART III – THE SEED ASSETS AND PIPELINE ASSETS

Following a series of private funding rounds (see paragraph 3.1.2 of Part IX – Additional Information on the Company), the Company has made investments in six Portfolio Companies. The Company's Seed Assets range from biotech companies developing clinical-stage scientific programs, companies developing traditional small molecule pharmaceuticals, and two med-tech companies developing transformative devices. The Company's pipeline assets include a biotech company and a specialty pharmaceutical company, referred to as "**China NewCo**", which will focus on the distribution of innovative US and European drugs in the Chinese market (together, the "**Pipeline Assets**"). The Company's Seed Assets and the Pipeline Assets were chosen based upon the Investment Manager's assessment of scientific and commercial potential, opportunities to positively impact value, and with regard to the valuation of the assets at the time of investment.

1. THE SEED ASSETS[6]

Beta Bionics

Beta Bionics was formed in 2015 out of the work of Dr. Edward Damiano of Boston University. Beta Bionics' primary product is a closed-loop pancreatic system for automated and autonomous delivery of insulin. Beta Bionics' early clinical trial data suggests the system may be a major advance in the treatment of Type 1 Diabetes with its patented artificial pancreas that has a combined glucose monitor and insulin pump in one, requiring minimal human intervention. The ease of use has been noted during and after studies, which have been conducted on adult and paediatric patients. The company is expected to start pivotal trials in 2020.

The Investment Manager estimates that this system has a total addressable market size of more than US$4 billion per annum and believes that if successful, Beta Bionics could reach a valuation in excess of US$3 billion.

In June 2019, the Company invested US$5 million of capital in Beta Bionics, and the private funds managed by the Investment Manager have invested a total of US$17.5 million to date for a total investment of US$22.5 million. On a fully diluted basis the Company owns less than a 5 per cent. stake in the capital of Beta Bionics, and funds managed by the Investment Manager own less than a 10 per cent stake in total. As at the Latest Practicable Date, the Company valued its investment in Beta Bionics at US$5 million (or 3.4 per cent. of its gross assets).

Frequency

Frequency was formed in 2014 out of the work of the discoveries in progenitors cell biology from the labs of Robert Langer at MIT and Jeffrey Karp at Harvard. Frequency is developing a small molecule pharmaceutical to stimulate progenitor cells to multiply and create new hair cells in the ear, which has the potential to be the first therapeutic that can improve noise-induced hearing loss. Frequency's clinical phase 1 data is compelling, showing improvements in hearing function, including audiometry and word scores. It is estimated that more than 30 million Americans suffer from noise-induced hearing loss, and the Investment Manager estimates that this drug has a total addressable market size of more than US$5 billion per annum. Frequency has completed a Phase 1 study in circa 20 patients and has shown good efficacy. If successful, the Investment Manager believes that, Frequency could reach a valuation in excess of US$3 billion.

In July 2019, the Company invested US$2.5 million of capital in Frequency, and private funds managed by the Investment Manager have invested US$7.5 million of capital to date for a total investment of US$10 million. On 3 October 2019, Frequency admitted to trading on NASDAQ and, as at the Latest Practicable Date, its market capitalisation was US$405 million. On a fully diluted basis the Company owns less than a 1 per cent. stake in the capital of Frequency, and funds managed by the Investment Manager own less than a 5 per cent stake in total. The Company, in accordance with the valuation policy, applies a discount to its holding in Frequency to reflect the 180-day lock-up arrangements that apply to its shares, and accordingly valued its investment in Frequency at US$2.9 million (or 2.0 per cent. of its gross assets) as at the Latest Practicable Date.

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[6] Estimated future valuations of the Seed Assets and the Pipeline Assets are estimates only and not a profit forecast. The estimates are based on the Investment Manager's own assessment of the Seed Assets made on the basis of the information available to it. There can be no assurance that these estimates will be met and it should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not these estimates are reasonable or achievable in deciding whether to invest in the Company.

Immunocore

Immunocore was formed in 2008 as a spin-out of the Avidex acquisition by Medigene AG in 2006. Avidex was founded in 1999 out of the work of Dr. Bent Jakobsen's research into T cell receptors at Oxford University. Immunocore is a leading London-based T-cell receptor (TCR) biotechnology company focused on oncology and infectious disease. On the heels of compelling Phase 2 data, the company's lead programme, tebentafusp (IMCgp100), has entered pivotal clinical studies as a treatment for patients with metastatic uveal melanoma. Collaboration partners include Genentech, GlaxoSmithKline, AstraZeneca, Eli Lilly, and the Bill and Melinda Gates Foundation. The Investment Manager estimates that IMCgp100 has a total addressable market size of more than US$300 million per annum. Under the stewardship of a new management team, the company has added an early stage Hepatitis B program to its pipeline. The Investment Manager believes that, if successful, Immunocore could reach a valuation in excess of US$1.5 billion.

In August 2019, the Company invested US$5 million of capital in Immunocore, and private funds managed by the Investment Manager have invested US$10 million of capital in the company to date for a total investment of US$15 million. On a fully diluted basis the Company owns less than a 1 per cent. stake in the capital of Immunocore, and funds managed by the Investment Manager own less than 5 per cent stake in total. As at the Latest Practicable Date, the Company valued its investment in Immunocore at US$5.0 million (or 3.4 per cent. of its gross assets).

Landos

Landos was formed in 2017 out of the work of Dr. Josep Bassaganya-Riera. Landos is focused on the discovery and development of first-in-class oral therapeutics for autoimmune diseases and its lead clinical asset, BT-11, acts locally in the gastrointestinal tract for treatment of inflammatory bowel disease (IBD). The Investment Manager estimates that the total addressable market size for these therapeutics exceeds US$10 billion per annum. The Investment Manager believes that, if successful, Landos could reach a valuation in excess of US$3 billion.

In August 2019, the Company invested US$5 million of capital in Landos, and private funds managed by the Investment Manager have invested US$10 million of capital in Landos to date for a total investment of US$15 million. On a fully diluted basis the Company owns less than a 5 per cent. stake in the capital of Landos, and funds managed by the Investment Manager own less than a 10 per cent stake in total. As at the Latest Practicable Date, the Company values its investment in Landos at US$5.0 million (or 3.4 per cent. of its gross assets).

Orchestra BioMed

Orchestra BioMed was formed in 2017 by David Hochman and Darren Sherman.

Orchestra BioMed is focused on the development of Virtue SEB –a sirolimus eluting balloon for the treatment of coronary and peripheral arterial disease, which the Investment Manager believes would disrupt the current standard of treatment, namely stents and lasers, and the Investment Manager believes Orchestra's patented balloon to be superior to existing balloons. Other features of the pipeline include BackBeat Cardiac Neuromodulation (CNT) for the treatment of hypertension and Pure-Vu for improved colonoscopy outcomes. The Investment Manager estimates that Orchestra BioMed's pipeline has a total addressable market size of more than US$2 billion per annum. The Investment Manager believes that, if successful, Orchestra BioMed could reach a valuation in excess of US$1 billion.

In June 2019, the Company invested US$2.5 million of capital in Orchestra BioMed, and private funds of managed by the Investment Manager have invested a total of US$2.5 million of capital in the company to date for a total investment of US$5 million. On a fully diluted basis the Company owns less than a 1 per cent. stake in the capital of the company, and funds managed by the Investment Manager own less than a 5 per cent stake in total. As at the Latest Practicable Date, the Company valued its investment in Orchestra BioMed at US$2.5 million (or 1.7 per cent. of its gross assets).

Rocket

Rocket was formed in 2015 out of the work of academic institutions in the US and Europe and was listed on the Nasdaq Global Market in January 2018. Rocket is incorporated in the US state of

Delaware. Rocket's address is The Empire State Building, 350 Fifth Avenue, Suite 7530, New York, NY 10118, USA.

Rocket is focused on developing first-in-class gene therapy treatment options for rare, devastating diseases. Two of Rocket's clinical programs are a lentiviral vector-based gene therapy for the treatment of Fanconi Anemia (FA), a difficult to treat genetic disease that leads to bone marrow failure and potentially cancer, and an adeno-associated virus-based gene therapy for Danon disease, a devastating, paediatric heart failure condition. The Investment Manager believes opportunity exists to license additional gene therapy academic assets in the future into the Rocket pipeline. Rocket has a broad pipeline of five disclosed programs and it is anticipated that additional programs will be added. The Investment Manager estimates that Rocket's pipeline has a total addressable market size of more than US$2 billion per annum. The Investment Manager believes that Rocket could reach a valuation in excess of US$3 billion.

In February 2017, the Company invested US$11.7 million of capital in Rocket, and on 1 August 2019, the value of the Company's investment was US$37.6 million. On a fully diluted basis the Company owns a five per cent. stake in the capital of the company, and the private funds managed by the Investment Manager own a 33 per cent. stake in the company in total. Drs. Roderick Wong, Naveen Yalamanchi, and Gotham Makker all serve on the board, with Dr. Wong serving as Chairman. As at the Latest Practicable Date, the market capitalisation of Rocket was US$557.4 million and the value of the Company's investment was therefore US$34.2 million (or 23.5 per cent. of its gross assets).

2. THE PIPELINE ASSETS

Avidity

Avidity is developing antibody oligonucleotide conjugate (AOC™) therapeutics, which combines the tissue selectivity of monoclonal antibodies and the precision of oligonucleotide-based therapeutics to overcome barriers to the delivery of oligonucleotides and target genetic drivers of disease. Avidity's lead program is for myotonic dystrophy (MD) and has discovery efforts underway to address additional diseases of the muscle. Avidity has generated compelling target gene knockdown of DMPK in animal models. It is estimated that about 40,000 Americans suffer from myotonic dystrophy, and the Investment Manager estimates that this drug has a total addressable market size of more than US$4 billion per annum.

On 1 October 2019, the Investment Manager signed a non-binding term sheet for future investment in Avidity. In 2019, the Company intends to invest up to US$7.5 million of capital in Avidity, and private funds managed by the Investment Manager intend to invest US$20 million of capital, for a total investment of up to US$27.5 million.

China NewCo, Inc. ("China NewCo")

The Investment Manager intends to form China NewCo in 2019 out of a two-year study of innovation, biotechnology, and access to healthcare in the Chinese market. The Company currently anticipates investing up to US$10 million of capital in China NewCo and the Investment Manager anticipates investing US$15-25 million of capital in the company in the near future for a total investment of US$20-35 million, inviting respected syndicate partners to join whose identities at this point shall remain undisclosed. As an incorporated speciality pharmaceutical company domiciled in China, China NewCo will leverage clinical development and commercial expertise in the United States and Europe to bring global innovative medicines to Chinese patients. The company's initial focus will be speciality diseases, with a focus on disease areas with accelerated regulatory pathways. The aim would be for China NewCo to launch its initial public offering on The Stock Exchange of Hong Kong (HKEX) in three to four years.

PART IV – VALUATION OPINION

The Board, as advised by the Investment Manager, has determined the aggregate of the fair market value of the Company's interests in the Private Portfolio Companies comprising the Seed Assets and Frequency described in Part III (The Seed Assets and Pipeline Assets) of this Prospectus to be US$20.4 million (the "**Valuation**") as at the Latest Practicable Date. The Board, as advised by the Investment Manager, applies a discount to its investments in Private Portfolio Companies which become Public Portfolio Companies that are subject to customary post-IPO lock-up provisions.

The Board has been advised by the Investment Manager that the methodology used in the Valuation is consistent with current market practice for the valuation by sellers and purchasers of similar assets.

As at the Latest Practicable Date, the market capitalisation of Rocket was US$557.4 million, meaning that the value of the Company's investment in Rocket was US$34.2 million and the aggregate valuation of the entire Seed Portfolio has been determined as of that date to be US$54.6 million.

The Valuation Opinion begins on the following page.

Alvarez & Marsal Valuation Services, LLC
600 Madison Avenue, 8th Floor
New York, NY 10022
Phone: +1 212 759 4433
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RTW Venture Fund – Valuation Opinion Letter

Dear Ladies and Gentlemen:

We are writing to provide to RTW Venture Fund Limited (the "Company") and RTW Investments, LP (the "Investment Manager"), our opinion as to the fair market value (the "Valuation") of the private investments of the Company which comprise shares in Beta Bionics, Landos, Orchestra BioMed, and Immunocore (collectively, the "Private Company Seed Assets") as well as the Company's investment in Frequency. The details of the Private Company Seed Assets and Frequency are described in Part III – The Seed Assets and Pipeline Assets of the Prospectus issued by the Company dated October 14, 2019 (the "Prospectus").

Purpose

The Valuation is being provided to the Company and Investment Manager in relation to the admission of the Company's shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

In providing this Valuation, we are not making any recommendations to any person regarding the Prospectus in whole or in part and are not expressing an opinion on the fairness of the terms of any investment in the Company. We have not independently verified the accuracy or completeness of the financial information that was provided to us by the Company and the Investment Manager nor do we accept any responsibility for the financial information on which this Valuation was based.

Responsibility

Except for any responsibility arising under rule 5.5.3(2)(f) of the Prospectus Regulation Rules to any person as and to the extent therein provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this Valuation or our responsibility statement, required by and given solely for the purposes of complying with item 1.2 of Annex 1 of the Prospectus Regulation Rules, and our consenting to its inclusion in the Prospectus.

Valuation Basis and Valuation Assumptions

This Valuation sets out our opinion on a fair market value basis of the Private Company Seed Assets and the Company's investment in Frequency as of 14 October 2019 and assumes a willing buyer and seller, dealing at arm's length and with equal knowledge regarding the facts and circumstances.

The Valuation is necessarily based on economic, market and other conditions as in effect on, and the tax and accounting and other information available to us as of 9 October 2019 (the "Valuation Date") It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise or reaffirm the views expressed in this Valuation. Specifically, it is understood that the Valuation may change as a consequence of changes to market conditions, interest rates, exchange rates, the prospects of the biotechnology sector in general or the Private Company Seed Assets or Frequency in particular.

In providing this Valuation, we have relied upon the representations of the directors of the Company and the Investment Manager on a number of issues, including the assumptions underlying the projected financial information which were provided by the Investment Manager on behalf of the Company and for which the Investment Manager is wholly responsible. We have also placed reliance on the historical and forecast information relating to the Private Company Seed Assets and

the underlying companies provided to us by the Investment Manager on behalf of the Company and for which the Company is solely responsible.

The valuation of the Private Company Seed Assets has been determined by using both market and income approaches. In particular, our valuation has been prepared using the guideline public company ("GPC") method of the market approach. As all of the Private Company Seed Assets are investments in biotechnology companies ("Biotech Companies") that are in the pre-commercialisation stage of development and have not yet generated product revenue, we have relied on the projected revenue provided by the Investment Manager to derive an indicated enterprise value. We have relied on the longterm cash flow projections provided by the Investment Manager and selected the projected revenues in the terminal year as the proxy for stable state revenue for each Biotech Company (the "Peak Revenue"). The GPCs consist of mature stage companies operating in the biotechnology and medical technology industries. We applied a selected multiple based on the observed market multiples of these mature companies to the Peak Revenue of each of the Biotech Companies at maturity. To reflect the risk associated with the achievement of the Peak Revenue, the early development stage of each of the Biotech Companies and the time to reach maturity, we discounted the indicated enterprise value in the terminal year using a risk-adjusted rate.

We also used the discounted cash flow method of the income approach. We relied on projected cash flows for each of the Biotech Companies provided by the Investment Manager to determine the internal rate of the return (the "IRR") based on an assumed enterprise value, in turn based on the pricing of the most recent round of financing. The IRR for each Biotech Company was compared to the selected discount rate applied in the market approach to assess the reasonableness of the indicated value implied by each financing round.

The derived enterprise value was allocated to the equity class of the most recent round of financing on a fully diluted basis and using an option pricing model. The resulting indications formed a range of fair market values for each of the Private Company Seed Assets which were then aggregated.

In determining the Valuation of the Private Company Seed Assets, we have taken into account various factors including lifecycle and growth profile, stage of product development, competitive landscape, regulatory considerations and the most recent round of financing.

Additionally, on October 3, 2019, Frequency launched an initial public offering and became a publicly-traded company. As such, the fair market value of the Company's investment in Frequency was based on the publicly traded stock price as of the Valuation Date, less a discount associated with the 180-day lockup period post initial public offering and Rule 144 restrictions on Company's shares in Frequency.

We have made the following key assumptions in determining the Valuation:

- the cash flow projections for the Biotech Companies within the financial models provided by the Investment Manager for the purpose of our services accurately reflect the Investment Manager's best estimate of future performance considering the each company's stage of development at the Valuation Date and have been reasonably prepared on bases reflecting the best currently available information and good faith judgments of the Investment Manager as to the future financial performance of the Biotech Companies;
- the accounting policies applied by the Investment Manager for the purposes of providing its projected financial information are in accordance with generally accepted accounting principles;
- the capitalization tables for each of the Biotech Companies provided by the Investment Manager is consistent with the articles of incorporation and the rights and privileges of the equity classes of each of the Biotech Companies; and
- there are no material disputes with parties contracting directly or indirectly with the Biotech Companies or any of the underlying products in development by the Biotech Companies, nor any going concern issues, nor performance issues with regard to the contracting parties, nor any other contingent liabilities, which as at the date of the delivery of our Valuation are expected to give rise to a material adverse effect on the future cash flows of the Biotech Companies as set out in the long term cash flow projections provided to us by the Investment Manager.

We have received written representations from the Company and the Investment Manager confirming the validity of the above assumptions. To the extent that any of the assumptions turns

out to be untrue or the financial information provided to us by the Company and the Investment Manager turns out to be inaccurate or incomplete, this Valuation should not be relied upon.

The Valuation is provided solely on the Private Company Seed Assets and the Company's investment in Frequency as a whole, and while we have considered and reviewed the individual investments that comprise the Private Company Seed Assets and Frequency, we are not providing an opinion on individual investment value.

Valuation Opinion

While there is clearly a range of possible values for the Private Company Seed Assets and the Company's investment in Frequency and no single figure can be described as a "correct" valuation for such underlying assets, A&M Valuation Services, LLC advises the Company and the Investment Manager that, based on economic, market and other conditions as in effect on, and the tax and accounting and other information available to us as of the Valuation Date, and on the basis and assumptions stated above, in our opinion the proposed aggregate value of the Private Company Seed Assets and the Company's investment in Frequency of US$20.4 million, excluding the effect of foreign exchange rates, being used by the Investment Manager for the purposes of calculating net asset value of the Company falls within the range which we consider to be fair and reasonable on a fair market value basis.

Declaration

For the purpose of rule 5.5.3(2)(f) of the Prospectus Regulation Rules, we are responsible for this letter as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this letter is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Regulation Rules.

Sincerely,

Alvarez & Marsal Valuation Services, LLC

PART V – THE INVESTMENT MANAGER

1. INTRODUCTION

The Company has appointed RTW Investments, LP, a limited partnership established under the laws of the State of Delaware, originally formed as a limited liability company on 2 September 2009, and converted to a limited partnership on 12 April 2016, having its principal office at 412 West 15th St Floor 9, New York, NY 10019 USA, as its investment manager. The registered office of the Investment Manager is c/o Corporation Service Company, 251 Little Falls Drive, Suite 400, Wilmington, Delaware, 19808. The Investment Manager is a registered investment adviser under the Advisers Act and is regulated by the SEC.

The Investment Manager was formed in 2009 by Roderick Wong, M.D., with the primary purpose of identifying and investing in transformational biopharmaceutical and medical technology therapies and delivering exceptional risk adjusted returns to investors. Over the course of the last ten years, the Investment Manager has delivered industry leading performance numbers to its investors and has earned a reputation as a preferred capital provider to healthcare industry entrepreneurs and academics due to its investment expertise, deep industry relationships, and benevolent activism.

As of 30 August 2019, the Investment Manager managed over US$2.1 billion in assets under management.

The Investment Manager employs 24 people, including four principals: Roderick Wong, M.D., Naveen Yalamanchi, M.D., Stephanie Sirota and Sabera Loughran. Further details of the principals and other key employees of the Investment Manager are set out in section 4 below.

2. TRACK RECORD

The Investment Manager's track record across public and private investments reflects its long-term focus and a science-driven, fundamental approach to investing.

The Investment Manager's private investment track record is most relevant to the Company's investment objective and strategy. The Investment Manager has invested in 28 private companies to date, and increasingly has been selected to lead transactions, leading six of the 12 transactions closed in 2018 and four of the nine transactions closed in 2019. Of the 11 companies that have had monetisation events, the average investment duration was 1.4 years, the average gross extended internal rate of return (IRR) was 322 per cent. and the average gross multiple of capital contributed was 4.7x.[8]

3. INVESTMENT APPROACH

The Investment Manager focuses on identifying transformational innovations across the life sciences space, specifically backing scientific programs that have the potential to disrupt the prevailing standard of care in their respective disease areas. The Investment Manager's screening process has been honed by Roderick Wong, M.D. throughout his 15-year tenure as an investment management professional. Importantly, the Investment Manager's screening process has the benefit of a robust business and the Investment Manager's 24-person team, including a research team of ten individuals with advanced scientific and medical degrees along with academic and industry research and drug development expertise.

The Investment Manager invests across the public/private spectrum, supporting investments through multiple stages of their respective life cycles. To date, the Investment Manager has successfully supported companies through the FDA approval process and the commercialisation of commercially available drugs.

The Investment Manager also engages in new company formation around promising academic licenses. An example of this is Rocket Pharmaceuticals, Inc., or Rocket, a publicly traded gene therapy platform company (listed on the Nasdaq Global Market under the ticker symbol "RCKT"), where Dr. Wong serves as Chairman, Dr. Yalamanchi serves as a director, and Dr. Gotham Makker also serves as a director. Rocket has a disclosed pipeline four clinical and pre-clinical programs, each of which was identified through the Investment Manager's screening process.

[8] Past performance is not a guarantee of future results.

The Investment Manager has extensive relationships it can leverage for investment purposes. Since its inception, the Investment Manager has been involved in the formation of three publicly traded biopharmaceutical companies and has met with more than 200 private companies. The majority of the Investment Manager's private investments since 2015 have been as a lead or a strong participant in financing rounds involving other active, highly respected, and well-connected investors in the biopharma and medical technology sectors.

The Investment Manager's team is comprised of individuals with medical and advanced scientific training and legal and banking experience, enabling a deeply differentiated approach to research and idea generation and deal execution. Complementing its outstanding scientific perspicacity and industry relationships is the Investment Manager's business team, whose members include a life sciences attorney, former investment bankers, and a trained physician-turned-investor, who together actively engage with banks, academic institutions, and corporate management teams, cultivating strong relationships and expanding their network of key contacts and syndicate partners. The Investment Manager believes the well-roundedness of the team, strengthened by strong ties across industry, academia, banking platforms, and unaffiliated investor relationships, will enhance its management team's ability to source viable prospective target businesses, capitalise them, and ensure public-market readiness.

The Company believes that the Investment Manager's management team is equipped with the knowledge, experience, capital and human resources, strong operations and forward-thinking sustainable corporate governance practices to pursue unique opportunities that will offer attractive risk-adjusted returns.

The Investment Manager's attractive long-term return profile is the result of differentiated deal-sourcing and what it refers to as its data-first process, focusing on the comprehensive collection and diligence of primary scientific data.

Investment process

The Investment Manager's investment ideas are generated internally through:

- medical meetings worldwide (c.100+ per year)
- proprietary data science and genetics research effort
- collaborative and iterative in-house research (15-year old library)
- dialogue with entrepreneurs and academics (more than 300 meetings per year)
- deep ongoing due diligence of more than 100 companies per year

and externally through:

- syndicate partner deal flow (more than 50 per year)
- deal flow from capital markets (more than 200 per year)
- dialogue with company management teams (more than 1,000 per year)

The Investment Manager has world-class infrastructure for supporting new companies through its new ventures, research, business and operation teams. The Investment Manager's new ventures team uses data science technology to enhance data management and is building world-class in-house genetic analysis capabilities for high-probability target identification. The Investment Manager's research team uses a collaborative team-based approach that leverages the industry and academic backgrounds of its team members for exceptional research. Together with Dr. Wong and Dr. Yalamanchi, research team members work toward the goal of achieving consensus around developing a scientifically sound hypothesis to serve as the cornerstone for any investment thesis. Experimental data is tracked and diligenced until Dr. Wong or Dr. Yalamanchi develops conviction around the probabilities of clinical and commercial outcomes. The research team's patient, long-term investment approach to investments endures volatile markets, because fundamental value is not always reflected in stock prices when the market is driven by sentiment and exogenous events.

More broadly, the business team employs strong execution capabilities from company formation to managing capital markets and academic relationships built around high yield science, while gaining thought leadership in the broader healthcare ecosystem. The Investment Manager's operations team consists of members with legal, regulatory, tax and accounting expertise and enforces a strong

compliance culture. The operations team's cross-border expertise opens up opportunities for the Investment Manager globally.

4. PERSONNEL

Principals of the Investment Manager

Roderick Wong, M.D., has served as Managing Partner and Chief Investment Officer of Investment Manager and has more than 15 years of healthcare investment experience. Dr. Wong has extensive experience in evaluating medical and scientific assets in the biopharmaceutical industry and extracting and delivering shareholder value. Prior to forming the Investment Manager, Dr. Wong was a Managing Director and sole Portfolio Manager for the Davidson Kempner Healthcare Funds. Prior to joining Davidson Kempner, Dr. Wong held various healthcare investment and research roles at Sigma Capital Partners and Cowen & Company. Other current and previous directorships include Rocket Pharmaceuticals, Inc., where Dr. Wong has served as Chairman of the board of directors, a position he has held since Rocket's inception in July 2015, Attune Pharmaceuticals, a portfolio company of the Investment Manager, where he has served as a director since June 2018; Health Sciences Acquisitions Corporation ("**HSAC**") where he has served as CEO and Chairman since 2019, and Landos, where he has served as a director since 2019. Dr. Wong previously served on the board of directors of Penwest Pharmaceuticals in 2010. He simultaneously received an M.D. from the University of Pennsylvania Medical School and an MBA from Harvard Business School, and graduated Phi Beta Kappa with a BS in Economics from Duke University.

Naveen Yalamanchi, M.D., has been a Partner and Portfolio Manager at the Investment Manager since 2015 and has more than 15 years of healthcare investment experience. Dr. Yalamanchi has extensive experience in the healthcare industry, as a clinician as well as an investor who possesses unique insight into medical technology and biotechnology assets. Prior to joining the Investment Manager, Dr. Yalamanchi was Vice President and Co-Portfolio Manager at Calamos Arista Partners, a subsidiary of Calamos Investments, a position he held from 2012 to 2015. Prior to joining Calamos Arista Partners, Dr. Yalamanchi held various healthcare investment roles at Millennium Management, the Investment Manager and Davidson Kempner Capital Management, where he worked with Dr. Wong. Dr. Yalamanchi graduated Phi Beta Kappa with a BS in Biology from the Massachusetts Institute of Technology and received an M.D. from the Stanford University School of Medicine. He completed his surgical internship at UCLA Medical Center. Other current directorships include Rocket Pharmaceuticals, Inc., where he has served as a director since Rocket's inception in July 2015, HSAC, where he has served as CFO and a director since 2019, and Ancora Heart and Magnolia Medical Technologies, portfolio companies of the Investment Manager, where Dr. Yalamanchi serves as an observer to the board of directors.

Stephanie A. Sirota, has served as a Partner and Chief Business Officer at the Investment Manager since 2012, and is a director of the Company. Ms. Sirota is responsible for strategy and oversight of the Investment Manager's business development and strategic partnerships with counterparties including banks and academic institutions. She is also responsible for shaping the firm's governance policies underscoring impact and sustainability. Ms. Sirota has a decade of deal experience in financial services. Prior to joining the Investment Manager, from 2006 to 2010, she served as a director at Valhalla Capital Advisors, a macro and commodity investment manager. From 2000 to 2003, Ms. Sirota worked in the New York and London offices of Lehman Brothers, where she advised on various mergers & acquisitions, IPOs, and capital market financing transactions with a focus on cross-border transactions for the firm's global corporate clients. She began her career on the Fixed Income trading desk at Lehman Brothers, structuring derivatives for municipal and issuers from 1997 to 1999. Ms. Sirota graduated with honours from Columbia University and also received a Master's Degree from the Columbia Graduate School of Journalism. She has contributed to Fortune Magazine and ABCNews.com and is a supporter of the arts, science, and children's initiatives. She serves as Co-Chairman of the Council of the Phil at the New York Philharmonic and as President of RTW Charitable Foundation. Ms Sirota serves as Vice President of Corporate Strategy and Corporate Communications of HSAC.

Sabera Loughran, serves as Partner, Chief Operations and Chief Financial Officer at the Investment Manager since 2009. Sabera is responsible for oversight of the firm's financial and operational activities.

Sabera has more than twenty years of operational, financial, and compliance experience. She has extensive experience working at both buy and sell side firms. Before joining the Investment

Manager, Sabera served as Director of Finance and Chief Compliance officer at Prime Logic Capital. Prior to joining Prime Logic, Sabera spent several years at Buckingham Capital Management as an operations and client service executive. She began her sell-side career in the Asset Management Division of Goldman Sachs, serving as a team leader of the Client Reporting Team of Private Wealth Management, and as a fixed income portfolio administrator and performance analyst. Sabera started her career as an auditor at the Unit Investment Trust internship program of Deloitte and Touche. Sabera received a BBA in Accounting, summa cum laude, from Baruch College.

Key personnel of the Investment Manager

Alice Lee, J.D. has served as Senior Counsel at the Investment Manager since October 2017 and Chief Compliance Officer since February 2019 and has over a decade of experience advising life sciences companies in corporate and transactional matters. Prior to joining the Investment Manager, she most recently served as a senior associate in the Life Sciences practice at Ropes & Gray LLP. Prior to that, she worked in the Intellectual Property Transactions and Technology practice at Sullivan & Cromwell LLP, and she began her legal career in the Mergers & Acquisitions practice at Cravath, Swaine & Moore LLP. Ms. Lee received her law degree from Columbia Law School, where she served as a Senior Editor of Columbia Law Review and was a Harlan Fiske Stone Scholar. She earned an MS from Stanford University in Computer Science (with an emphasis in Bioinformatics), completed two years of pre-clinical coursework at Stanford Medical School, where she was an M.D. candidate, and graduated Phi Beta Kappa and summa cum laude with a BA in Philosophy from Columbia University. Prior to law school, Ms. Lee worked as a computational biologist at the H. Lee Moffitt Cancer Center & Research Institute at the University of South Florida and co-authored "The promise of gene signatures in cancer diagnosis and prognosis" included in the Encyclopedia of Genetics, Genomics, Proteomics and Bioinformatics and "Fundamentals of Cancer Genomics and Proteomics" included in Surgery: Basic Science and Clinical Evidence. She also worked as a software development engineer intern at Amazon.com. Ms Lee also serves as Vice President of Operations, Secretary and Treasurer of HSAC.

Gotham Makker, M.D., serves as Head of Strategic Investments at the Investment Manager, a director of Rocket, and a director of HSAC. Dr. Makker has 20 years of healthcare industry experience. Dr. Makker has been a friend and co-investor alongside Dr. Wong for well over a decade. Prior to joining the Investment Manager in a formal capacity earlier in 2019, and since 2005, Dr. Makker has served as Chief Executive Officer of Simran Investment Group, LLC, an equity investment fund. Prior to Simran, Dr. Makker was a healthcare portfolio manager and principal at Citadel Investment Group LLC, a position he held from 2002 to 2005. Prior to joining Citadel, Dr. Makker served as an analyst at Oracle Partners LP covering biotechnology and medical device sectors from 2000 to 2001. He began his financial career in 1999, as a senior analyst on the life sciences investment banking team at Hambrecht & Quist. Current directorships include Rocket Pharmaceuticals, Inc., a position he has held since January 2018. Dr. Makker received an M.D. from the University of Nebraska Medical School. He went on to complete the Sarnoff cardiovascular research fellowship at Columbia University, College of Physicians & Surgeons, and at Harvard Medical School, Brigham & Women's Hospital.

5. INVESTMENT MANAGEMENT AGREEMENT

The Company and the Investment Manager have entered into an investment management agreement dated 11 October 2019 (the "**Investment Management Agreement**"), pursuant to which the Investment Manager will provide discretionary investment management and risk management services to the Company and any of its subsidiaries following Admission. A summary of the material terms of the Investment Management Agreement are set out in paragraph 9.2 of Part IX (Additional Information on the Company) of this Prospectus.

6. POTENTIAL CONFLICTS OF INTEREST

There will be occasions where the Investment Manager and other Manager Affiliated Parties may encounter potential conflicts of interest in connection with the business activities and operations of the Company. With respect to any issue involving any potential conflicts of interest, the Investment Manager and Manager Affiliated Parties will be guided by their good faith judgement as to the best interests of the Company. If any matter arises that the Investment Manager and Manager Affiliated Parties determine in their good faith judgement constitutes an actual conflict of interest, the

Investment Manager and Manager Affiliated Parties may take such actions as may be necessary or appropriate to ameliorate the conflict, including referring the matter for approval by the Board. All conflicts of interest must be brought to the attention of the Investment Manager's Chief Compliance Officer, who will document any conflict and its subsequent resolution.

Potential conflicts of interest

The Investment Manager will use its best efforts in connection with the purposes and objectives of the Company and will devote so much of its time and effort to the affairs of the Company as may, in its judgment, be necessary to accomplish the purposes of the Company. Under the terms of the Investment Management Agreement, the Manager Affiliated Parties may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Company. Without limiting the generality of the foregoing, any of the Manager Affiliated Parties may act as investment adviser or investment manager for others, may manage funds, separate accounts or capital for others and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. In this regard, it should be noted that the Investment Manager serves as investment manager to (i) RTW Master Fund, Ltd. ("**Flagship Fund**") and its feeder funds, RTW Onshore Fund One, LP ("**Flagship Onshore Fund**") and RTW Offshore Fund One, Ltd. ("**Flagship Offshore Fund**"), (ii) RTW Innovation Master Fund, Ltd., and its feeder funds, RTW Innovation Onshore Fund, LP ("**Innovation Onshore Fund**") and RTW Innovation Offshore Fund, Ltd. ("**Innovation Offshore Fund**"), and (iii) RTW Special Purpose Fund II, LLC ("**Special Purpose Fund II**"), and an affiliate of the Investment Manager serves as general partner to Flagship Onshore Fund and Innovation Onshore Fund and as a managing member of Special Purpose Fund II. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Company. In particular, Flagship Fund and Innovation Fund (together, the "**Similar Funds**") pursue a long-short investment strategy that may potentially be similar to that of the Company. The Company pursues a long-biased investment strategy with periodic investments in short positions. However, the overall exposure of the Company will be significantly different as compared to the Similar Funds. In addition, the Manager Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which the Company invests as well as interests in investments in which the Company does not invest. The Manager Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Company. In particular, while it is anticipated that there will be significant overlap between the positions in the Company's portfolio and the positions in the portfolio of the Similar Funds, the respective portfolios may potentially trade differently from each other because the mandates, objectives, liquidity, concentration, risk tolerance and other parameters may potentially be different among the portfolios. It is the intention of the Investment Manager to invest in companies that would be appropriate for the Company and other Manager Affiliated Entities. In such circumstances, investments will be allocated across the Company and affiliated portfolios, with the Investment Manager giving careful consideration to risk management and sizing so that each portfolio has the appropriate share of the investment consisted with its stated guidelines around target position sizing.

Common expenses frequently will be incurred on behalf of the Company and one or more other clients. The Investment Manager seeks to allocate those common expenses among the Company and the other clients in a manner that is fair and reasonable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., an incentive to favour accounts that pay higher incentive fees, or conflicts relating to different expense arrangements with certain clients). The Investment Manager may use various methods to allocate particular expenses among the Company and the other clients depending on the circumstances (e.g., *pro rata* based on assets under management, relative participation in the transaction related to the expense, general amount of trading activity etc.). The determination as to the method or methods used may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Company and the other clients from the product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that the Investment Manager allocates to the Company for a particular product or service, may not reflect the relative benefit derived by the Company from that product or service in any particular instance. Expense allocations will be made by the Investment Manager in good faith, although the Investment Manager's expense allocations often depend on inherently subjective determinations.

As a result of the foregoing, the Manager Affiliated Parties may have conflicts of interest in allocating their time and activity between the Company and other entities, in allocating investments among the Company and other entities and in effecting transactions for the Company and other entities, including ones in which the Manager Affiliated Parties may have a greater financial interest.

In addition, purchase and sale transactions (including swaps) may be effected between the Company and the other entities or accounts subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

It should be noted that the Prime Broker and Administrator act as prime broker and administrator for other funds and thus may have conflicts of interest from time to time.

In addition, Dr. Wong serves as Chairman of Rocket, CEO and Chairman of HSAC, a director of Attune Pharmaceuticals, Inc., and Landos, both private portfolio companies of the Investment Manager, and holds board observer roles at Milestone Pharmaceuticals and Stoke. Dr. Yalamanchi serves on the board of directors of Rocket, is CFO and a director of HSAC, and is an observer to the board of directors of Ancora Heart, Inc. and Magnolia Medical Technologies, Inc., portfolio companies of the Investment Manager. Dr. Makker serves on the board of directors of Rocket and HSAC. Ms. Sirota serves on the board of directors of the Company.

Allocation of Investment Opportunities

The Investment Manager's overall objective is to treat all clients in a fair and equitable manner. In no event shall the allocation of orders be based on relative fees or performance or considerations other than the interests of the Investment Manager's clients. To the extent a particular investment is suitable for both the Company and other clients of the Manager Affiliated Parties, such investments will be allocated between the Company and the other clients in a manner that the Manager Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Company and which is consistent with the investment mandates and restrictions of the Company and the other clients as well as with the allocation policies of the Investment Manager.

From the standpoint of the Company, simultaneous identical portfolio transactions for the Company and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Company for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favourable price, the shares purchased will be allocated among the Company and the other clients in an equitable manner as determined by the Manager Affiliated Parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Company for the same investment positions to be taken or liquidated at the same time or at the same price, however, all transactions will be made on a "best execution" basis.

The public portfolios of the Similar Funds will trade *pari passu* to the Company's portfolio of Public Portfolio Companies. On the first trading day of each month, positions will be rebalanced across both funds as per the instructions of Dr. Wong, for the month's capital contributions. For all following trading days, trades will be allocated *pari passu* based on each of the Company's, Flagship Fund's and Innovation Fund's net asset value ("**Fund Net Asset Value**") or position quantity. On the first trading day of the month, a Fund Net Asset Value will be the estimated Fund Net Asset Value of the previous trading day close plus the month's capital contributions. On all following trading days, the Fund Net Asset Value will be the estimated Fund Net Asset Value at the beginning of the month plus all daily trading P&L activity. Exceptions to this trade allocation policy can be made at the discretion of the Investment Manager. In instances where a determination is made to allocate trades in a non-*pro rata* manner, the Investment Manager will indicate in its order management system the reason for the non-*pro rata* allocation. The Investment Manager's Chief Compliance Officer will review any non-*pro rata* allocation to ensure that all its clients are being treated in a fair and equitable manner.

Regarding the Company's portfolio of Private Portfolio Companies, Dr. Wong will determine the appropriate position size for each of the Investment Manager's clients, in consideration of each client's investment objectives and risk management objectives. Once the appropriate position size has been determined, the position will be allocated across the Investment Manager's client portfolios.

Principal Transactions and Agency Cross Transactions

In general, the Investment Manager will not engage in a Principal Transaction or Agency Cross Transaction. A Principal Transaction or Agency Cross Transaction may be effective only if (i) doing so it is deemed to be in the best interests of the investors and (ii) the Chief Compliance Officer pre-approves the transaction in writing.

PART VI – DIRECTORS, MANAGEMENT AND ADMINISTRATION

DIRECTORS

The Directors are responsible for the determination of the Company's investment policy and investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance, and the control and supervision of the Investment Manager. The Directors have delegated responsibility for managing the assets comprised in the Company's portfolio to the Investment Manager, which is not required to, and generally will not, submit individual investment decisions for the approval of the Board. All of the Directors are non-executive and, with the exception of Stephanie Sirota, are considered by the Board to be independent of the Investment Manager for the purposes of the AIC Code of Corporate Governance.

Stephanie Sirota was appointed a Director as a representatitve of the Investment Manager. Given the Company's investment policy and Ms. Sirota's experience with the Investment Manager implementing similar investment policies, the Board considers that her appointment is in the best interests of the Company and its Shareholders.

The Directors will meet as a Board at least quarterly, the Audit Committee will meet at least twice a year and the Management Engagement Committee will each meet at least once a year.

The Directors are as follows:

Director – William Simpson (Chairman)

William Simpson is the Chairman and an independent director based in Guernsey providing services to investment and other financial services companies. William has over 30 years' experience within the financial services industry. He previously practiced law in the course of which he advised on the establishment of a wide range of investment funds and related matters. William graduated in law from Leeds University and first qualified as an English barrister. William is a member of the Guernsey Bar. William also holds directorships at Investec Premier Funds PCC Limited, Heartwood Alternatives Fund Limited, AHL Strategies PCC Limited, Man AHL Diversified PCC Limited and Alpha Real Trust Limited.

Director – Paul Le Page

Paul Le Page is a Director and Senior Portfolio Manager of FRM Investment Management Limited a subsidiary of Man Group PLC and holds non-executive directorships of a number of London Stock Exchange-listed investment funds and Man Group entities. Mr. Le Page is Audit Committee Chair of UK Mortgages Limited and Bluefield Solar Income Fund Limited and is a director of Highbridge Tactical Credit Fund Limited. He was previously Audit Committee Chair of Thames River Multi Hedge PCC Limited and Cazenove Absolute Equity Limited. Mr. Le Page has 15 years' experience within the investment companies sector and has a broad-based knowledge of the global investment industry and product structures. Mr Le Page graduated in Electrical Engineering from UCL and spent 12 years in product development where he was involved in and ultimately led the development of clinical diagnostic systems for immunoassay before switching into finance in 1999 when he completed his MBA.

Director – William Scott

William Scott, a Guernsey resident, serves as an independent non-executive director of a number of investment companies and funds. From 2003 to 2004, Mr. Scott worked as Senior Vice President with FRM Investment Management Limited, now part of Man Group. Previously (from 1989¬2002), Mr. Scott was a portfolio manager and latterly a director at Rea Brothers (which became part of the Close Brothers group in 1999 and where he was a director of Close Bank Guernsey Limited) and before that Assistant Investment Manager with the London Residuary Body Superannuation Scheme (1987-1989). Mr. Scott graduated from the University of Edinburgh in 1982 and is a Chartered Accountant having qualified with Arthur Young (now EY) in 1987. Mr. Scott also holds the Securities Institute Diploma and is a Chartered Fellow of the Chartered Institute for Securities & Investment. He is also a Chartered Wealth Manager. His other directorships include Axa Property Trust Limited (no longer associated with the Axa group of companies), Axiom European Financial Debt Fund Limited and Pershing Square Holdings Limited, all of which are listed on the Premium Segment of the London Stock Exchange.

Director – Stephanie Sirota

Stephanie Sirota has served as a Partner and Chief Business Officer at the Investment Manager since 2012, and will serve as a director of the Company. Ms. Sirota is responsible for strategy and oversight of the Investment Manager's business development and strategic partnerships with counterparties including banks and academic institutions. She is also responsible for shaping the firm's governance policies underscoring impact and sustainability. Ms. Sirota has a decade of deal experience in financial services. Prior to joining the Investment Manager, from 2006 to 2010, she served as a director at Valhalla Capital Advisors, a macro and commodity investment manager. From 2000 to 2003, Ms. Sirota worked in the New York and London offices of Lehman Brothers, where she advised on various mergers & acquisitions, IPOs, and capital market financing transactions with a focus on cross-border transactions for the firm's global corporate clients. She began her career on the Fixed Income trading desk at Lehman Brothers, structuring derivatives for municipal and issuers from 1997 to 1999. Ms. Sirota graduated with honours from Columbia University and also received a Master's Degree from the Columbia Graduate School of Journalism. She has contributed to Fortune Magazine and ABCNews.com and is a supporter of the arts, science, and children's initiatives. She serves as Co-Chairman of the Council of the Phil at the New York Philharmonic and as President of RTW Charitable Foundation. Ms. Sirota serves as Vice President of Corporate Strategy and Corporate Communications of HSAC.

THE INVESTMENT MANAGER

The Company has appointed RTW Investments, LP as its investment manager, pursuant to the Investment Management Agreement, further details of which are set out in paragraph 9.2 of Part IX (Additional Information on the Company) of this Prospectus. As the Company's alternative investment fund manager, the Investment Manager is responsible for the portfolio management and risk management of the Company (which is an AIF for the purposes of the AIFM Directive).

The Investment Manager is a registered investment adviser under the Advisers Act and is regulated by the SEC. Further details on the Investment Manager are set out in Part V (The Investment Manager) of this Prospectus.

ADMINISTRATOR, DESIGNATED ADMINISTRATOR AND COMPANY SECRETARY

Estera International Fund Managers (Guernsey) Limited has been appointed as administrator and designated administrator of the Company pursuant to the Fund Administration Services Agreement, further details of which are set out in paragraph 9.3 in Part IX (Additional Information on the Company) of this Prospectus. The Administrator will be responsible for the day to day administration and company secretarial functions of the Company (including but not limited to the maintenance of the Company's fund accounting records and the calculation and publication of the estimated monthly NAV). Prospective investors should note that it is not possible for the Administrator to provide any investment advice to investors.

As at the date of this Prospectus, the Administrator is part of the Estera group of companies where a majority stake is ultimately held for the benefit of the Bridgepoint Europe V Fund (the "**Bridgepoint Fund**"). Bridgepoint Advisors Limited, a company regulated by the FCA, is the appointed investment manager of the Bridgepoint Fund.

REGISTRAR

Link Market Services (Guernsey) Limited will be appointed as the Company's registrar pursuant to the Registrar Services Agreement prior to Admission, further details of which are set out in paragraph 9.4 in Part IX (Additional Information on the Company) of this Prospectus. The Registrar will be responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

AUDITOR

The auditor to the Company will be KPMG Channel Islands Limited of Glategny Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WR. KPMG Channel Islands Limited is independent of the Company and is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared according to US GAAP.

PRIME BROKER

Goldman Sachs & Co. LLC has been appointed the Company's prime broker pursuant to the Prime Brokerage Agreement, further details of which are set out in paragraph 9.6 in Part IX (Additional Information on the Company) of this Prospectus.

VALUER

Alvarez & Marsal Valuation Services, LLC has been appointed the Company's valuer pursuant to the Valuation Agreement, further details of which are set out in paragraph 9.7 in Part IX (Additional Information on the Company) of this Prospectus.

FEES AND EXPENSES

Initial Expenses

The initial expenses of the Company are those that are necessarily incurred in relation to the Issue and Admission (the "**Initial Expenses**"). The Investment Manager has agreed to pay the Initial Expenses including commission and expenses payable under the Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses). Accordingly on Admission, there will be no difference between the gross and net Issue Proceeds.

Ongoing expenses of the Company

Ongoing expenses to be borne by the Company include, but are not limited to, the fees of the Directors and the service providers (excluding the Investment Manager), as well as general operational expenses.

These ongoing expenses are expected initially to be equivalent to approximately 0.6 per cent. of the Net Asset Value as at the Latest Practicable Date annually (excluding the Management Fee and any Performance Allocation and assuming that, immediately following Admission, the Company has no borrowings or other indebtedness).

Foreseeable fees and expenses (as set out in detail below) have been included in the above estimation. Some expenses are, however, either irregular or calculated using formulae that contain variable components. This makes them difficult to ascertain in advance or to estimate. These expenses have been excluded from the above estimation. For this reason, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment in the Company cannot be determined in advance.

The ongoing expenses factored into the above estimation include the fees of the following persons:

Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The independent Directors' remuneration is £35,000 per annum and Stephanie Sirota's remuneration is US$42,000 per annum. In addition, the Chairman will receive an additional £15,000 per annum and the chairman of the Audit Committee will receive an additional £5,000 per annum.

The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Each of the Directors is also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses will include those associated with attending general meetings, Board or committee meetings and legal fees.

Administrator

Under the terms of the Fund Administration Services Agreement, the Administrator is entitled to an annual fee of between US$176,150 and US$201,150.

Registrar

Under the terms of the Registrar Services Agreement, the Registrar is entitled to an annual maintenance fee of US$10,000 per annum. The Registrar is also entitled to activity fees under the Registrar Services Agreement.

Other operational expenses

Other ongoing operational expenses that will be borne by the Company include the auditor's fees, corporate broker fees, legal fees, valuation fees, other advisory fees, fees of the London Stock Exchange, fees for public relations services, D&O insurance premiums, printing costs and fees for website maintenance.

Certain out of pocket expenses of the Investment Manager or its Affiliates, the Administrator, the Registrar and other service providers, as well as the Directors, may also be borne by the Company.

Management Fee and expenses

In addition to the ongoing expenses set out above, under the terms of the Investment Management Agreement and with effect from Admission, the Company shall pay the Investment Manager, calculated monthly and invoiced monthly in advance, a management fee calculated as 1.25 per cent. per annum of NAV (based on the NAV of the Company on the last Business Day of the relevant month).

The Company shall pay or reimburse the Investment Manager in respect of all of its out-of-pocket expenses properly incurred in respect of the performance of its obligations under the Investment Management Agreement, including but not limited third-party due diligence costs, advisory, legal, consultancy or expert fees, appraisal fees, broking fees, insurers fees, debt and equity structuring fees, bank fees, intermediary fees, accountancy or valuer advisory fees, contractors', engineers' or surveyors' fees, research costs and licence fees, asset management, software or the like, payable in connection with the acquisition, funding, exchange, and disposal of, and day-to-day management of the Portfolio Companies.

Performance Allocation

The Articles provide that, subject to the satisfaction of the Hurdle Condition (as defined below), in respect of each Performance Allocation Period, the Performance Allocation Amount shall be allocated to the Performance Allocation Shares Class Fund (to the extent that amount is a positive number). The "**Performance Allocation Amount**" relating to the Performance Allocation Period shall be an amount equal to:

((A-B) x C) x 20 per cent.

where:

A is the Adjusted Net Asset Value per Ordinary Share on the Calculation Date, adjusted by:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and

deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period;

B is the Adjusted Net Asset Value per Ordinary Share at the start of the Performance Allocation Period; and

C is the time weighted average number of Ordinary Shares in issue during the Performance Allocation Period.

The allocation of the Performance Allocation Amount in respect of any Performance Allocation Period shall be conditional on whether the Adjusted Net Asset Value per Ordinary Share on the Calculation Date would, after:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and

deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period,

be greater than or equal to the "**Hurdle Amount**" (the "**Hurdle Condition**"). The Hurdle Amount shall represent an 8 per cent. annualised compounded rate of return in respect of Adjusted Net Asset Value per Ordinary Share from the start of the initial Performance Allocation Period through the then current Performance Allocation Period. Where the Company has made a Distribution (whether paid or declared but not yet paid) on Ordinary Shares in any Performance Allocation Period, the applicable net Distributions per Ordinary Share (whether paid, or declared but not yet paid) shall be increased by an 8 per cent. annualised compounded rate of return from the date of payment through the then current Performance Allocation Period and deducted from the Hurdle Amount.

Any amounts allocated to the Performance Allocation Shares Class Fund (including, for the avoidance of doubt, any accumulated undistributed amounts) will be distributed to the holders of Performance Allocation Shares in the form of a combination of cash and Ordinary Shares issued by the Company or purchased from the secondary market (the "**Performance Ordinary Shares**") in the following manner:

(a) no later than 45 days after the Calculation Date, the Performance Allocation Amount shall be calculated on the basis of the unaudited Adjusted Net Asset Value per Ordinary Share (the "**Unaudited Performance Allocation Amount**") and 30 per cent. of the Unaudited Performance Allocation Amount (the "**Initial Payment Amount**") shall be distributed in cash to the holders of Performance Allocation Shares, except to the extent that the holders of a majority of the Performance Allocation Shares elect to reduce the Initial Payment Amount to a lesser amount or zero; and

(b) no later than 20 Business Days after the publication of the Company's audited annual financial statements relating to the relevant Performance Allocation Period, the Company shall calculate the Performance Allocation Amount on the basis of the audited Adjusted Net Asset Value per Ordinary Share as at the Calculation Date (the "**Audited Performance Allocation Amount**"). The Company shall make the following distributions: (i) no less than 50 per cent. of the Audited Performance Allocation Amount, as determined by the holders of a majority of the Performance Allocation Shares, shall be distributed to the holders of the Performance Allocation Shares in Performance Ordinary Shares (except to the extent that the value of such distribution of Performance Ordinary Shares, when aggregated with the Initial Payment Amount, will be greater than the Audited Performance Allocation Amount, in which case the number of Performance Ordinary Shares will be reduced accordingly); and (ii) the remainder of the Audited Performance Allocation Amount less the Initial Payment Amount (if a positive number) will be distributed in cash to the holders of the Performance Allocation Shares.

In satisfying any obligation under the Articles to distribute a proportion of the Performance Allocation Amount to the holders of Performance Allocation Shares in the form of Performance Ordinary Shares, the Directors will:

(a) if the Average Trading Price is equal to or higher than the Net Asset Value per Ordinary Share on the Calculation Date (as adjusted to exclude any Distribution which is included in such quotations if the Ordinary Shares delivered are ex that Distribution), the Company may issue to the Performance Allocation Shareholders in satisfaction of the relevant proportion of the Performance Allocation Amount such number of new Ordinary Shares credited as fully paid as is equal to the relevant proportion of the Performance Allocation Amount divided by the Net Asset Value per Ordinary Share on the Calculation Date (subject to the adjustments referred to above and rounded down to the nearest whole Ordinary Share);

(b) if the Average Trading Price is lower than the Net Asset Value per Ordinary Share on the Calculation Date (as adjusted to exclude any Distribution which is included in such quotations if the Ordinary Shares delivered are ex that Distribution), the Company may, provided it has

sufficient cash available, satisfy its obligation with respect to the relevant proportion of the Performance Allocation Amount by the application of an amount equal to the relevant proportion of the Performance Allocation Amount to the purchase of Ordinary Shares for cash in the secondary market at a price no greater than the Net Asset Value per Ordinary Share on the Calculation Date (subject to the adjustments referred to above). In making or directing a broker or other agent of the Company to make any such purchases, the Company shall act as the agent of the Performance Allocation Shareholders and not as principal. If it is not possible to apply all of the relevant portion of the Performance Allocation Amount to the acquisition of Ordinary Shares in the secondary market at or below the Net Asset Value per Ordinary Share on the Calculation Date (subject to the adjustments referred to above) within one month following the determination of the Unaudited Performance Allocation Amount or the Audited Performance Allocation Amount (as the case may be), then the Directors, with the consent of the Performance Allocation Shareholders, shall issue such number of new Ordinary Shares as is equal to the remainder of the relevant proportion of the Performance Allocation Amount divided by the Net Asset Value per Ordinary Share on the Calculation Date (subject to the adjustments referred to above and rounded down to the nearest whole Ordinary Share).

Any portion of the Performance Allocation Amount shall be distributed by the Company in cash to the extent necessary if:

(a) the Company is limited or prohibited from issuing or acquiring Ordinary Shares by any Applicable Requirement; or

(b) to the extent that the acquisition of the Performance Ordinary Shares would require the Performance Allocation Shareholders or any member of the Performance Allocation Shareholders (individually or as a group) to make a mandatory bid under Rule 9 of the Takeover Code; or

(c) where applicable, the Company does not have the ability to issue the Performance Ordinary Shares without the requirement to publish a prospectus under the Prospectus Regulation Rules.

If, following completion of the audit in relation to a Performance Allocation Period, it is determined that the value of the distribution of the Performance Allocation Amount to the holders of the Performance Allocation Shareholders for that Performance Allocation Period was in excess of their actual entitlement:

(a) the holders of the Performance Allocation Shares undertake to pay the Company in cash the amount of the excess distribution within 60 days after the publication of the Company's audited annual financial statements relating to the relevant Performance Allocation Period, with such sum contributed to the Ordinary Shares Class Fund; and

(b) to the extent the holders of the Performance Allocation Share do not pay to the Company in cash the full amount of the excess distribution within the requisite 60 days, the Directors shall have the ability to reduce the allocation of the Performance Allocation Amount to the Performance Allocation Share Class Fund in respect of one or more future Performance Allocation Periods by an aggregate amount equal to the unpaid excess distribution.

The Performance Allocation Shareholder and any member of the Performance Allocation Shareholder have agreed to neither offer, sell, contract to sell, pledge, mortgage, charge, assign, grant options over, or otherwise dispose of, directly or indirectly, any Performance Ordinary Shares nor to mandate a third party to do so on its behalf, or announce the intention to do so (together, a "**Disposal**") for a period of 6 months immediately following the relevant Calculation Date in relation to such Performance Ordinary Shares (the "**Lock-up Period**"), other than with the consent of the Company or in certain customary situations.

POTENTIAL CONFLICTS OF INTEREST

Directors

Please see paragraph 6.7 of Part IX (Additional Information on the Company) of this Prospectus for a summary of Director conflicts of interest.

In relation to transactions in which a Director is interested, the Articles provide that, as long as the Director discloses to the Board the nature and extent of any material interest, the Director may be a

party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction with, any body corporate in which the Company is interested, and shall not, by reason of their office, be accountable to the Company for any benefit they derive from any such office, employment, transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

Investment Manager

Please see Part V (The Investment Manager) of this Prospectus for a summary of the potential conflicts of interest that may arise in relation to the Investment Manager.

TAKEOVER CODE

The Takeover Code will apply to the Company from Admission. Please see paragraph 4.2 of Part IX (Additional Information on the Company) for further information.

CORPORATE GOVERNANCE

The Company is committed to complying in all material respects with the corporate governance obligations which apply to Guernsey registered companies admitted to trading on the Specialist Fund Segment.

AIC Code

The Company will comply with the 2019 Code of Corporate Governance produced by the AIC (the "**AIC Code**"). The AIC Code provides a framework of best practice in respect of the governance of investment companies, such as the Company. The Board has considered the principles and provisions of the AIC Code and the Company will report against the AIC Code. The Company intends to become a member of the AIC following Admission.

In addition, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements.

Guernsey Code

On 1 January 2012, the GFSC's "Finance Sector Code of Corporate Governance" (the "**GFSC Code**") came into effect, which applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes. The GFSC has stated in the GFSC Code that companies which report against the AIC Code are deemed to meet the requirements of the GFSC Code. Therefore, as the Company will report against the AIC Code, it will be deemed to meet the requirements of the GFSC Code.

Audit Committee

The Company has established an Audit Committee, which will be chaired by Paul Le Page and consists of all the independent Directors. The Audit Committee will meet at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will examine the effectiveness of the Company's control systems. It will review the half-yearly and annual reports of the Company and will also receive information from the Investment Manager. The Audit Committee will review the scope, results, cost effectiveness, independence and objectivity of the external auditor. It will also review the valuations of all unlisted investments, and make recommendations to the Board for approval.

Management Engagement Committee

The Company has established a Management Engagement Committee which consists of all the independent Directors. The Management Engagement Committee will meet at least once a year, or more often, if required. Its principal duties will be to consider the continued appointment of the Investment Manager and it will annually review that appointment, along with the continued appointment of the Company's other service providers.

ANNUAL GENERAL MEETINGS, ANNUAL AND HALF-YEARLY REPORTS AND FINANCIAL STATEMENTS

The Company expects to hold its first annual general meeting in 2020 and will hold an annual general meeting each year thereafter. The audited annual report and financial statements of the Company will be made up to 31 December in each year, with copies expected to be sent to Shareholders within the following four months. The Company will also publish unaudited half-yearly reports for the period ended 30 June in each year. The Company's accounts will be prepared in US Dollars and will be available on the Company's website.

The Company's accounts will be prepared in accordance with US GAAP accounting principles.

The Company's financial period runs from 1 January to 31 December. The first full financial period report of the Company following Admission will cover the period from 1 January to 31 December 2019.

Any ongoing disclosures required to be made to Shareholders pursuant to the AIFM Directive will (where applicable) be contained in the Company's half-yearly or annual reports or on the Company's website, or will be communicated to Shareholders in written form as required.

The Directors intend to include in the Company's annual and half-yearly reports sufficient information relating to the Company's underlying investments and valuation methodologies to enable Shareholders to appraise the Company's portfolio.

The Company's historic financial information, including a copy of the latest audited accounts of the Company for the twelve months to 31 December 2018 and the unaudited accounts of the Company for the 9 months to 31 August 2019, is set out in Part X (Financial Information of the Company).

PART VII – ISSUE ARRANGEMENTS

INTRODUCTION

In this Prospectus, the Placing and the Offer are together referred to as the "**Issue**". The Company will raise Issue Proceeds of up to US$350 million. The Issue is not being underwritten. The Issue is not being made on a pre-emptive basis and, accordingly, existing Shareholders who do not participate in the Issue will have their percentage holding of Ordinary Shares diluted on the issue of Ordinary Shares. The extent of such dilution cannot be definitively stated as the actual number of Ordinary Shares which will be issued under the Issue is not known, but, on the assumption that the maximum Issue Proceeds of US$350 million are raised at an assumed issue price of US$0.99 (being the NAV per Ordinary Share as at the Latest Practicable Date), a Shareholder holding 1.00 per cent. of the Company's issued share capital would hold Ordinary Shares representing 0.298 per cent of the Company's issued share capital if they do not participate in the Issue. The maximum Issue size should not be taken as an indication of the number of Ordinary Shares to be issued. The Issue is not being underwritten.

As at the date of this Prospectus, the aggregate Issue Proceeds are not known but are expected to be up to US$350 million on the assumption that the maximum number of Ordinary Shares are issued pursuant to the Issue.

It is expected that the results of the Issue will be notified through a Regulatory Information Service on or around 25 October 2019, or such later date (not being later than the Long Stop Date) as the Company and the Joint Bookrunners may agree and Admission will occur on 30 October 2019. If the timetable for the Placing and the Offer is extended, the revised timetable will be notified through a Regulatory Information Service.

The Placing and the Offer are conditional, *inter alia*, on:

(i) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;

(ii) Admission occurring by 8:00 am on 30 October 2019 (or such later date, not being later than the Long Stop Date, as the Company and the Joint Bookrunners may agree); and

(iii) the London Stock Exchange confirming that, in accordance with paragraph 4 of Schedule 4 of the Admission and Disclosure Standards, there are a sufficient number of shareholders to provide an orderly market in the Ordinary Shares following Admission;

THE PLACING

The Company, the Directors, the Investment Manager and the Joint Bookrunners have entered into the Placing Agreement pursuant to which the Joint Bookrunners have agreed, as agents for the Company, to use reasonable endeavours to procure subscribers for Ordinary Shares under the Placing at the Issue Price.

Details of the Placing Agreement are set out in paragraph 9.1 of Part IX (Additional Information on the Company) of this Prospectus.

The terms and conditions which will apply to any Placee for Ordinary Shares procured by the Joint Bookrunners pursuant to the Placing are contained in Part XI (Terms and Conditions of the Placing) of this Prospectus.

The latest time and date for receipt of placing commitments under the Placing is 11:00 am on 24 October 2019 or such other date as may be agreed between the Company and the Joint Bookrunners.

THE OFFER

The Ordinary Shares are being made available under the Offer at the Issue Price, subject to the terms and conditions of application under the Offer set out in Part XII (Terms and Conditions of the Offer for Subscription) of this Prospectus. These terms and conditions, and the Application Form, including the section entitled "Notes on how to complete the Application Form for the Offer", set out at Appendix 1 to this Prospectus should be read carefully before an application is made under the Offer.

Applications under the Offer must be for Ordinary Shares with a minimum subscription amount of US$1,000 and thereafter in multiples of US$1,000.

Completed Application Forms, accompanied by a cheque or banker's draft as appropriate, must be posted or delivered by hand (during normal business hours only) to the Receiving Agent, so as to be received as soon as possible and, in any event, by no later than 1:00 pm on 24 October 2019 at which time the Offer is expected to expire. If the timetable for the Offer is extended, the revised timetable will be notified through a Regulatory Information Service.

The Offer is being made only to the public in the United Kingdom and applications for Ordinary Shares under the Offer will only be accepted from United Kingdom residents unless the Company (in its absolute discretion) determines that applications may be accepted from non-United Kingdom residents without compliance by the Company with any material regulatory, filing or other requirements or restrictions in other jurisdictions. The Company may require, as a condition of any acceptance of an application from a non-United Kingdom resident, such applicant to provide additional documentation (including, without limitation, signed investor representation letters) and/or to receive any Ordinary Shares in certificated form. See also "Overseas Persons and Restricted Territories", "United States Transfer Restrictions" and "Representations, Warranties and Undertakings" below.

Although the Offer is available to the public in the United Kingdom, the Specialist Fund Segment is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the securities traded on the Specialist Fund Segment is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Investors in the Company are expected to be institutional investors, professional investors, professionally advised investors and highly knowledgeable investors who understand, or who have been advised of, the potential risks from investing in the Company.

DEALINGS IN ORDINARY SHARES

Application will be made to the London Stock Exchange for the Ordinary Shares in issue and to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment.

The Company does not guarantee that, at any particular time, market maker(s) will be willing to make a market in the Ordinary Shares or any class of Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the NAV per Ordinary Share.

LOCK-UP PROVISIONS

Shareholders of the Company who hold Ordinary Shares prior to Admission have agreed not to transfer, dispose or grant any options over such Ordinary Shares without the prior written consent of the Company and the Joint Bookrunners until twelve months after Admission.

These arrangements are subject to certain exceptions customary for an agreement of this nature, including: the acceptance of a takeover offer; the sale or other disposal of Ordinary Shares pursuant to any offer by the Company to purchase its own Ordinary Shares made on identical terms to all Shareholders; or the transfer or disposal of Ordinary Shares pursuant to a court-sanctioned scheme of reconstruction or compromise or similar arrangement between the Company and its Shareholders or creditors or any class of them.

SPECIALIST FUND SEGMENT

The Specialist Fund Segment (previously known as the Specialist Fund Market) is a part of the London Stock Exchange's EU regulated market. Pursuant to its admission to the Specialist Fund Segment, the Company will be subject to the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules (as implemented in the UK through FSMA) and the Market Abuse Regulation, but not the Listing Rules.

REVOCATION OF ISSUE

The Issue may be revoked by the Company if Admission does not occur by 8:00 am on 30 October 2019 (or such later date as the Company and the Joint Bookrunners may agree, being

in any event not later than the Long Stop Date) or, if earlier, on the date on which the Placing and/or Offer ceases to be capable of becoming unconditional. Any such revocation will be announced by the Company through a Regulatory Information Service as soon as practicable after the Company and the Joint Bookrunners have decided to revoke the Issue.

SCALING BACK

In the event that aggregate applications for Ordinary Shares under the Issue were to exceed a value of US$350 million, it would be necessary to scale back applications under the Issue at the discretion of the Company and the Joint Bookrunners. The Joint Bookrunners reserve the right, in their sole discretion after consultation with the Company, to scale back applications under the Offer and placing commitments under the Placing in such amounts as they consider appropriate. Accordingly, applicants for Ordinary Shares may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied.

The Company will notify investors of the number of Ordinary Shares in respect of which their application and/or placing commitment has been successful and the results of the Issue will be announced by the Company on or around 25 October 2019 via an RIS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received.

ADMISSION

Admission is expected to take place at 8:00 am on 30 October 2019, at which time the existing Ordinary Shares of the Company and the Ordinary Shares issued in connection with the Placing and the Offer would be admitted to CREST. Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to the Issue are expected to be despatched by post at the risk of the recipients, to the relevant holders, within 10 Business Days of Admission. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

CREST

CREST is a paperless settlement process enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company will apply for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

An investor applying for Ordinary Shares in the Issue may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

USE OF PROCEEDS

The Directors intend to use the Issue Proceeds, less amounts required for working capital purposes to acquire further investments in accordance with the Company's investment objective and investment policy set out in Part I (The Company) of this Prospectus.

LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR THE PURPOSE OF INVESTMENT

The Company is a non-cellular company limited by shares, incorporated in Guernsey. While investors acquire an interest in the Company on subscribing for or purchasing Ordinary Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares held by them. Shareholders' rights in respect of their investment in the Company are

governed by the Articles and the Companies Law. Under Guernsey law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of incorporation; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the Companies Law. By subscribing for Ordinary Shares under the Issue, investors agree to be bound the Articles which are governed by, and construed in accordance with, the laws of Guernsey.

OVERSEAS PERSONS AND RESTRICTED TERRITORIES

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the sections below.

The offer of Ordinary Shares under the Issue to Overseas Persons may be affected by the laws of other relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to acquire Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

In particular, none of the Ordinary Shares have been or will be registered under the laws of any Restricted Territory. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Territory unless an exemption from any registration requirement is available.

No person receiving a copy of this Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to them, unless in the relevant territory such an offer can lawfully be made to them without compliance with any material further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any jurisdiction where to do so would or might contravene local securities laws or regulations.

Investors should additionally consider the provisions set out under the heading "Important Notices" on page 35 of this Prospectus.

In addition, until 40 days after the commencement of the Issue, an offer or sale of the Ordinary Shares within the United States by any dealer (whether or not participating in the Issue) may violate the registration requirements of the Securities Act.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

UNITED STATES TRANSFER RESTRICTIONS

The Company has elected to impose the restrictions described below in "Representations, Warranties and Undertakings" (in particular, see items (d) and (e) therein) on the future trading of the Ordinary Shares so that the Company will not be required to register the Ordinary Shares under the Securities Act, and so that the Company will not have an obligation to register as an "investment company" under the Investment Company Act and related rules, and to address certain ERISA, US Tax Code and other considerations. These restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of Shareholders to trade in the Ordinary Shares. The Company and its agents will not be obliged to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below.

The Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Unless otherwise agreed with the Company in writing, each acquirer of the Ordinary Shares pursuant to the Issue and each subsequent transferee, by acquiring Ordinary Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and the Joint Bookrunners as follows:

a) it is located outside the United States, it is not a US Person, it is acquiring the Ordinary Shares in an "offshore transaction" meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;

b) the Ordinary Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act;

c) the Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act and the Company has elected to impose restrictions on the Issue and on the future trading in the Ordinary Shares to ensure that the Company is not and will not be required to register under the Investment Company Act;

d) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares or any beneficial interest therein, it will do so only (i) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;

e) it is not, and is not acting on behalf of, a Benefit Plan Investor unless its purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law;

f) it is acquiring the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;

g) it is aware and acknowledges that the Company is likely to be regarded as a "covered fund", and that the Ordinary Shares are likely to be regarded as "ownership interests", for the purposes of the Volcker Rule, and to the extent relevant it will consult its own legal advisers regarding the matters described above and other effects of the Volcker Rule;

h) it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under US federal securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

i) the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable and it acknowledges that the Company, the Joint Bookrunners, their respective Affiliates and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements;

j) if any of the foregoing representations, warranties, undertakings, agreements or acknowledgements are no longer accurate or have not been complied with, it will immediately notify the Company and the Joint Bookrunners; and

k) if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make, and does make, such foregoing representations, warranties, undertakings, agreements and acknowledgements on behalf of each such account.

PART VIII – TAXATION AND ERISA CONSIDERATIONS

UK TAXATION

1. GENERAL

The information below, which relates only to Guernsey, the UK and the US, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in Guernsey, the UK or the US for taxation purposes and who hold Ordinary Shares as an investment. It is based on current Guernsey, UK and US tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt about your tax position, you should consult your professional adviser.

2. GUERNSEY

2.1 The Company

The Company intends to apply for exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended by the Director of Revenue Services in Guernsey for the current year. The exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200, provided the Company qualifies for exemption under the applicable legislation. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for such exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company is and will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit, from other exempt bodies or from shares in Guernsey companies.

Withholding tax

Under Guernsey tax law, no withholding of tax should be required in respect of Shareholders if, at the time a distribution is made, the Company has tax exempt status.

In the event that the Company does not have tax exempt status at the time a distribution is made, it may be required to withhold tax at the applicable rate in respect of any distribution made (or deemed to have been made) to Shareholders who are Guernsey resident.

Stamp duty

There is also no stamp duty or equivalent tax payable in Guernsey on the issue, transfer or redemption of shares such as the Ordinary Shares. In addition, Guernsey no longer charges document duty on the creation or increase of authorised share capital.

Capital taxes

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties, save for registration fees and *ad valorem* duty for a Guernsey 'Grant of Representation' where the deceased dies leaving assets in Guernsey (which required presentation of such a grant).

Goods and Services Tax

The States of Guernsey has passed enabling legislation for the introduction of a system of goods and services ("**GST**"). However, no decision as to the introduction of GST has been made.

Anti-avoidance

Guernsey has a wide ranging anti-avoidance provision. The provision targets transactions where the effect of the transaction or series of the transactions, is the avoidance, reduction or deferral of a tax liability. At his discretion, the Director of Revenue Services in Guernsey will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction or deferral of the tax liability.

2.2 Shareholders

Provided the Company maintains its exempt status, Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm for these purposes) will suffer no deduction of tax by the Company from any distributions payable by the Company, but the Administrator may provide details of distributions made to Guernsey resident Shareholders to the Director of Revenue Services in Guernsey, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment. The Director of Revenue Services can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in the shares of the Company, with details of the interest. Such information is not required to be delivered to the Director of Revenue Services in respect of distributions payable to Shareholders not resident in Guernsey. Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of distributions paid in relation to any shares in the Company owned by them or on the disposal of their holding of shares in the Company.

2.3 FATCA and the CRS

The governments of the United States and Guernsey have entered into the US-Guernsey IGA related to implementing the FATCA, which is implemented through Guernsey's domestic legislation.

Guernsey has also implemented the CRS regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements are imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Where applicable, information to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS will be implemented through Guernsey's domestic legislation in accordance with guidance issued by the Organisation for Economic Co-operation and Development as supplemented by guidance notes in Guernsey.

Under the CRS, disclosure of information will be made to the Director of Revenue Services in Guernsey for transmission to the tax authorities in other participating jurisdictions.

In subscribing for or acquiring Ordinary Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the CRS and other similar regimes and any related legislation, IGAs and/or regulations.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and similar regimes concerning the automatic exchange of information any other related legislation, intergovernmental agreements and/or regulations.

3. UNITED KINGDOM

3.1 The Company

The Directors have been advised that following certain changes to the United Kingdom tax rules regarding "alternative investment funds" implemented by the Finance Act 2014 and contained in section 363A of the Taxation (International and other Provisions) Act 2010 the Company will not be treated as resident in the United Kingdom for United Kingdom tax purposes. Accordingly, the Company will only be subject to UK income tax or corporation tax on any UK source income and to the extent it carries on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein) and on certain disposals of UK real estate or shares in entities which derive at least 75 per cent. of their value from UK real estate (in which case special rules apply).

3.2 **Shareholders**

UK Offshore Fund Rules

If the Company meets the definition of an "offshore fund" for the purpose of UK taxation, then in order for a UK Shareholder to be taxed under the regime for tax on chargeable gains (rather than on an income basis) on a disposal of Ordinary Shares, the Company must apply to HM Revenue & Customs to be treated as a reporting fund and maintain reporting fund status throughout the period in which the UK Shareholder holds the Ordinary Shares.

The Directors are of the opinion that, under current law, the Company should not be an "offshore fund" for the purposes of UK taxation, and legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (other than section 363A referred to above), should not apply.

Accordingly, Shareholders (other than those holding Ordinary Shares as dealing stock, who are subject to separate rules) who are resident in the UK, or who carry on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, may, depending on their circumstances and subject as mentioned below, be liable to UK tax on chargeable gains realised on the disposal of their Ordinary Shares.

Tax on Chargeable Gains

A disposal of Ordinary Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the United Kingdom for tax purposes, or who is not so resident but carries on a trade in the UK through a branch, agency, or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,000 for the tax year 2019-2020. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Ordinary Shares at the applicable rate (currently 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher or additional rate taxpayers)).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Ordinary Shares during that period may be liable, on their return to the UK, to UK taxation on any chargeable gain realised (subject to any available exemption or relief). Special rules apply to Shareholders who are subject to tax on a "split-year"' basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent. and reducing to 17 per cent. from 1 April 2020) on chargeable gains arising on a disposal of their Ordinary Shares.

Assuming the Company does not derive at least 75 per cent. of its value from UK real estate (in which case special rules apply), Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their Ordinary Shares.

Dividends

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income in a tax year (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in excess of the Nil Rate Amount will be subject to income tax at a rate of 7.5 per cent. to the extent that it is within the basic rate band, 32.5 per cent. to the extent that it is within the higher rate band and 38.1 per cent. to the extent that is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and

the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

A corporate Shareholder who is tax resident in the UK, or carries on a trade in the UK through a permanent establishment in connection with which its Ordinary Shares are held, will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is anticipated that dividends paid on the Ordinary Shares to UK tax resident corporate Shareholders (other than those which are a "small company" for the purposes of Part 9A) would generally (subject to anti-avoidance rules) fall within one of those exempt classes, however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax currently at a rate of 19 per cent. and reducing to 17 per cent. from 1 April 2020.

*Stamp duty and Stamp Duty Reserve Tax ("**SDRT**")*

No UK stamp duty or SDRT will arise on the issue of Ordinary Shares. No UK stamp duty will be payable on a transfer of Ordinary Shares, provided that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK and no matters or actions relating to the transfer are performed in the UK.

Provided that the Ordinary Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Ordinary Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Ordinary Shares will not be subject to UK SDRT.

ISAs and SSAS/SIPPs

Investors resident in the United Kingdom who are considering acquiring Ordinary Shares are recommended to consult their own tax and/or investment adviser in relation to the eligibility of the Ordinary Shares for ISAs and SSAS/SIPPs.

Ordinary Shares acquired pursuant to the Placing will not be eligible for inclusion in a stocks and shares ISA. However, Ordinary Shares acquired pursuant to the Offer and, on Admission, Ordinary Shares acquired in the market should be eligible for inclusion in a stocks and shares ISA, subject to applicable subscription limits. The annual ISA investment allowance is £20,000 for the 2019-2020 tax years.

The Ordinary Shares should be eligible for inclusion in a SSAS or SIPP, subject to the discretion of the trustees of the SSAS or SIPP, as the case may be.

3.3 Other UK Tax Considerations

The attention of individuals resident in the UK for taxation purposes is drawn to Chapter 2, Part 13 of the Income Tax Act 2007, which may render them liable to income tax in respect of the undistributed income of the Company.

The UK "controlled foreign company" provisions subject UK resident companies to tax on the profits of companies not so resident in which they have certain interests and which are controlled by UK persons, subject to certain "gateway" provisions and exemptions. UK corporate Shareholders are advised to consult their own professional tax advisers as to the implications of these provisions.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of sections 3-3G Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of chargeable gains made by a non-UK resident company can be attributed to UK resident participators to whom more than one quarter of any gain made by the company would be attributable. This applies if the non-UK resident company would be a close company were the company to be resident in the United Kingdom for taxation purposes.

4. CERTAIN US FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain principal US federal income tax considerations arising from the purchase, ownership, and disposition of the Ordinary Shares in the Company. The US

federal income tax summary is based on laws, including the Code, the Treasury regulations promulgated under the Code (the "**Treasury Regulations**"), judicial decisions, administrative rulings, undertakings, and state and local tax laws, in effect as of the date of this Memorandum, all of which are subject to change, possibly with retroactive effect. In addition, there is uncertainty concerning certain tax aspects of the Company and there can be no assurance that the IRS will not challenge the positions taken by the Investment Manager and the Company.

This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in the Company. In addition, except as otherwise noted, it does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules, such as governmental entities, bank holding companies, insurance companies, non-US Investors, and organisations exempt from taxation. Such Investors should consult their own tax advisors as to the applicability of such special rules.

This summary applies only to Ordinary Shares held as capital assets and does not address special aspects of US federal income taxation that may be applicable to investors that are subject to special tax rules, such as dealers in securities or currencies, banks and other financial institutions, financial services entities, insurance companies, Ordinary Shares held as part of a "straddle", "hedge", "constructive sale" or "conversion transaction" with other investments, governmental entities, persons who have elected "mark to market" accounting, persons who have not acquired their Ordinary Shares upon their original issuance, persons holding their Ordinary Shares through one or more pass-through entities and persons with a functional currency other than the US dollar. The discussion herein does not cover tax consequences that apply to accrual method taxpayers who are required to recognise income for US federal income tax purposes no later than when such income is taken into account in applicable financial statements.

This discussion is for general purposes only. This discussion is not intended to be, and should not be construed to be, legal or tax advice to any particular investor. All investors are urged to consult their own tax advisors about the federal, state, local, non-US and other tax considerations relevant to the purchasing, holding and disposing of Ordinary Shares.

4.1 Partnership Status and Publicly Traded Partnerships

As described above, the Company anticipates that it will be taxable as a partnership for US federal income tax purposes. A partnership, as an entity, is not generally subject to US federal income tax, instead, each Member will be required to report on its US federal income tax or information return its share of the income, gains, losses, deductions or credits for the Company's taxable year ending within or with such Member's taxable year, whether or not cash or other property is distributed to such Member. Recent legislation may impose liability for adjustments to a partnership's tax returns on the partnership itself in certain circumstances absent an election to the contrary. The effects of the application of this new legislation on the Company are uncertain, and investors should consult their own tax advisors regarding all aspects of this legislation as it affects their particular circumstances.

For US federal income tax purposes, income, gains, losses, deductions and credits of the Company will be allocated among the investors in accordance with the Articles (see "*Allocation of Items of Income and Loss*"). The IRS may challenge these allocations. Such a challenge could be successful, in which case each Member may be allocated different amounts of income, gain, loss, deductions or credits than initially reported to them by the Company. In particular, if the allocation provisions of the Company or any other partnership through which the Company invests were to be challenged by the IRS, investors could recognise more taxable income than originally reported and could be responsible for interest and/or penalties.

After the Ordinary Shares have been successfully admitted to trading on the London Stock Exchange, the Company intends to be a "publicly traded partnership" that qualifies as a partnership for US federal income tax purposes. The Company will qualify as a partnership only if certain income requirements are met, including: (i) 90 per cent. of the gross income of the Company consists of "qualifying income" and (ii) the Company is not required to register as an investment company under the 1940 Act. The Company anticipates generating sufficient qualifying income for purposes of being treated as a "publicly traded partnership" that qualifies as a partnership for US federal income tax purposes; however, the IRS may disagree with the classification of the Company's income as qualifying or the Company may otherwise fail to meet the test, in which case the Company would be taxed as a corporation. The imposition of such corporate-level tax could

materially and adversely affect the returns to the Members and may result in the Company being treated as a Passive Foreign Investment Company ("**PFIC**") or a Controlled Foreign Corporation ("**CFC**") for any US Investors participating in the Company. The PFIC and CFC rules may result in adverse consequences and re-characterise as ordinary income certain income derived from an investment in the Company. Prospective US taxable and tax-exempt investors should consult with their own tax advisers regarding the potential application of the PFIC and CFC rules in their particular circumstances.

The remainder of this discussion assumes that the Company will be treated as a partnership, and not as a corporation, for US federal income tax purposes.

4.2 **Taxation of US Investors**

The following discussion summarises certain significant US federal income tax consequences to an investor who (i) is, with respect to the United States, a citizen or resident individual, a domestic corporation, an estate the income of which is subject to US federal income taxation regardless of its source, a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more US persons have the authority to control all substantial decisions, or a trust that has made a valid election to be treated as a US person pursuant to applicable US Treasury Regulations, as such terms are defined for US federal income tax purposes; and (ii) is not tax-exempt (a "**US Investor**").

Each US Investor will be required to take into account, as described below, its distributive share of items of income, gain, loss, deduction, and credit of the Company for each taxable year of the Company ending with or within the US Investor's taxable year. US Investors must report those items without regard to whether any distribution has been or will be received from the Company. Each item generally will have the same character and source (either US or foreign) as though the US Investor had realised the item directly.

Adjusted Tax Basis in the Ordinary Shares of the Company

A US Investor's tax basis in its Ordinary Shares will be, in general, equal to the amount of cash the US Investor has contributed to the Company, increased by the US Investor's proportionate share of income and liabilities of the Company, and decreased by the US Investor's proportionate share of reductions in such liabilities, distributions and losses.

Tax Treatment of Distributions made by the Company

Cash distributions from the Company to a US Investor are generally taxable only to the extent such distributions exceed that US Investor's adjusted tax basis in its Ordinary Shares. Such gains are generally capital gains. A US Investor receiving a cash liquidating distribution from the Company generally is expected to recognise capital gain or loss to the extent of the difference between the proceeds received by such US Investor and such US Investor's adjusted tax basis in its Ordinary Shares. Such capital gain or loss will be short-term, long-term, or some combination of both, depending upon the timing of the US Investor's contributions to the Company. However, a US Investor will recognise ordinary income to the extent such holder's allocable share of the Company's "unrealised receivables" and certain "inventory items" exceed the US Investor's basis in such unrealised receivables and inventory items (as determined pursuant to the Regulations). A US Investor receiving a cash non-liquidating distribution will recognise income in a similar manner only to the extent that the amount of the distribution exceeds such US Investor's adjusted tax basis in its Ordinary Shares.

Allocations of items of Income and Loss

For US federal income tax purposes, a US Investor's allocable share of items of income, gain, loss, deduction, or credit of the Company will be governed by the Articles if such allocations have "substantial economic effect" or are determined to be in accordance with such US Investor's interest in the Company. The Directors believe that, for US federal income tax purposes, the allocations set forth in the Articles should be given effect, and the Directors intend to prepare tax returns based on such allocations. However, if the IRS successfully challenges the allocations made pursuant to the Articles, the resulting allocations to a particular US Investor for may be less favourable than the allocations set forth in the Articles.

In the event of a sale or other transfer of a US Investor's Ordinary Shares at any time other than the end of the Company's taxable year, the share of income and losses of the Company for the

year of transfer attributable to the Ordinary Shares transferred will be allocated between the transferor and the transferee on either an interim closing-of-the-books basis or a *pro rata* basis reflecting the respective periods during such year that each of the transferor and the transferee owned the Ordinary Shares.

Restriction on Deductibility by Individual Investors of Certain Expenses and Losses

It is anticipated that most or all of the Company's expenses (including any management fee) will be investment expenses rather than trade or business expenses for US federal income tax purposes, with the result that they may be treated as miscellaneous itemised deductions, which, under the recently enacted Tax Cuts and Jobs Act, are suspended for individuals for taxable years beginning after 31 December 2017 through 31 December 2025.

At Risk Limitation. The Code limits the deductibility of losses by certain taxpayers (such as individuals and certain closely held corporations) from a given activity to the amount for which the taxpayer is "at risk" in the activity. Losses that cannot be deducted by a US Investor because of the "at risk" rules may be carried over to subsequent years until such time as they are allowable. The amount that a US Investor will be considered to have "at risk" will be the purchase price of his or her Ordinary Shares plus the US Investor's share of the Company's taxable income minus the US Investor's share of tax losses and distributions. There can be no assurance that losses from the Company will be able to offset a US Investor's income in subsequent years.

Limits on Deduction of Business Interest. The Tax Reform Bill imposes a disallowance of deductions for business interest. Business interest includes any interest on indebtedness related to a trade or business, but excludes investment interest, to which separate limitations apply. Under this rule, a taxpayer's net business interest deduction is limited to the sum of the business interest for such taxpayer for the taxable year, 30 per cent. of the taxpayer's "adjusted taxable income" for the taxable year, and the floor plan financing interest for such taxpayer for such taxable year. Adjusted taxable income is computed without regard to business interest income or expense, net operating losses or the pass-through income deduction (and for taxable years before 2022, excluding depreciation and amortisation). Each investor should consult its own tax advisor regarding the application of these rules.

Certain other limitations on the deductibility of such expenses may also apply to some US Investors.

Organisational or Syndication Expenses

In general, no US Investor will be able to currently deduct organisational or syndication expenses. Instead, organisational expenses will be amortised over a period of 60 months unless an election is made to capitalise such expense. The Company may make this election. If the Company is liquidated prior to the end of the amortisation period, unamortised organisational expenses may be deducted to the extent allowable under Section 165 of the Code. Syndication expenses must be capitalised and cannot be amortised or otherwise deducted. As such, the capitalisation of such syndication expenses may result in increased capital loss or decreased capital gain on the disposition of an Ordinary Share.

Tax Rates and Deduction for Certain Qualified Business Income

For individual US Investors, the maximum ordinary income tax rate is currently 37 per cent., but such rate is scheduled to expire for taxable years beginning after 31 December 2025, at which time, absent further US Congressional action, the maximum individual ordinary income tax rate will revert to 39.6 per cent. The maximum income tax rate for most long-term capital gains is 20 per cent. In either case, the effective rate may be higher due to the phase-out of certain tax deductions and exemptions.

Individual US Investors may offset capital losses against capital gains. To the extent the individual taxpayer's capital losses in a given year exceed his or her capital gains for such year, such excess may be used to offset up to an additional US$3,000 of such individual taxpayer's ordinary income in such year. Any unused portion of such excess can be carried forward indefinitely to future years (but not carried back to prior years) to be offset in such future years against the individual taxpayer's capital gains up to US$3,000 of ordinary income in each carry forward year, subject to certain other limitations applicable in such carry forward year.

For corporate taxpayers, capital gains are taxed at the same rates as ordinary income, with a maximum tax rate of 21 per cent. Capital losses may be offset only against capital gains and unused capital losses may be carried forward subject to certain limitations.

Dividends paid to an individual US Investor are subject to taxation at a rate of 20 per cent., if such dividends qualify as "qualified dividend income" and certain holding period requirements are met. Qualified dividend income generally includes dividends received from (i) a US corporation and (ii) a non-US corporation (other than a non-US corporation that is treated as a passive foreign investment company ("**PFIC**")) if such non-US corporation is a qualified resident of a country other than the United States and that has a comprehensive income tax treaty with the United States, or if stock of such non-US corporation is readily tradable on an established US securities market.

Individual US Investors may be allowed a deduction of 20 per cent. of certain domestic business income (excluding capital gains, dividend income, and certain types of compensation) received from partnerships engaged in business other than specified service businesses (i.e., businesses in the fields of law, health, accounting, financial services or brokerage services, or businesses where the principal asset of the business is the reputation or skill of its employees or owners or businesses which involve the performance of services consisting of investing and investment management). A high income taxpayer's deduction is limited to the greater of (a) 50 per cent. of its pro-rata share of W-2 wages paid by the partnership, or (b) the sum of 25 per cent. of such W-2 wages plus 2.5 per cent. of the tax basis of certain depreciable property used in the trade or business. It is not expected that a substantial amount of income of the Company may be eligible for this deduction.

Medicare Contribution Tax

Code Section 1411 generally imposes a 3.8 per cent. Medicare contribution tax on the "net investment income" of certain individuals whose income exceeds certain threshold amounts and of certain trusts and estates under similar rules. Very generally, for this purpose and subject to certain exceptions, net investment income includes, but is not limited to, (i) a US Investor's distributive share of the Company's gross investment income (e.g., dividends or interest income received by the Company or any gains realised on the disposition of Company property), and (ii) any net gain recognised by the US Investor from the sale, withdrawal or exchange of Ordinary Share, such sum reduced by certain allowable deductions. US Investors are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Company in light of their particular circumstances.

Sale or Disposition of US Investor's Ordinary Shares

A US Investor that sells or otherwise disposes of its Ordinary Shares in a taxable transaction will generally recognise gain or loss equal to the difference, if any, between the adjusted basis of the Ordinary Shares and the amount realised from the sale or exchange. The amount realised from the sale or exchange will include the US Investor's share of the Company's liabilities outstanding at the time of the sale or exchange. Gain or loss will generally be capital gain or loss, except to the extent attributable to certain ordinary items, and will be long-term capital gain or loss if the Ordinary Shares were held for more than one year on the date of such sale or exchange. A capital contribution by a US Investor within the one-year period prior to such sale or exchange will cause a portion of such gain or loss to be short-term capital gain or loss. To the extent that the proceeds of the sale are attributable to a US Investors allocable share of certain ordinary income items of the Company and such proceeds exceed the US Investor's adjusted tax basis attributable to such ordinary items, such excess will be recognised as ordinary income which will reduce capital gains or result in capital loss with respect to such sale.

Basis Adjustments to Company Assets

Under Section 754 of the Code, a partnership may make an election to adjust the basis of the partnership's assets in the event of a transfer of a partnership interest. Depending upon the particular facts at the time of any such transfer, such an election could either increase or decrease the value of a partnership interest to the transferee because the election would increase or decrease the basis of the partnership's assets for the purpose of computing the transferee's distributive share of partnership income, gains, deductions and losses. In addition, under Section 754 of the Code, a partnership may make an election to adjust the basis of the partnership's assets in the event of a distribution of partnership property to a partner.

Unless it is an "electing investment partnership" (an election that the Company may or may not be eligible to make), the Company would be required to make a basis adjustment (i) on a transfer of Ordinary Shares if, immediately following the transfer, the adjusted tax basis in the Company's property exceeds its fair market value by more than US$250,000, or (ii) on a distribution of property, if the adjustment results in a basis reduction of the Company's remaining assets of more than US$250,000. If a partnership is an "electing investment partnership", the adjustment is not required but a transferee partner is generally permitted to recognise its distributive share of partnership losses only to the extent they exceed losses of the transferor on the transfer of the partnership interest. Even if the Company is eligible to elect to be an "electing investment partnership", the Company may or may not make such an election.

If an election to be an "electing investment partnership" is not available or is not made, to assist in determining whether the mandatory adjustments described above must be made, the Company may request a partner who receives a distribution from the Company, including in connection with a withdrawal in whole or in part, to provide the Company with information regarding such partner's adjusted basis in its Ordinary Shares.

Alternative Minimum Tax

US Investors (other than corporate investors) may be subject to the US alternative minimum tax ("**AMT**") and should consider the tax consequences of an investment in the Company in view of their AMT position, taking into account the special rules that apply in computing the AMT, including adjustments to depreciation deductions, foreign tax credits, and special limitation on the use of net operating losses.

Tax Treatment of Company Investments

The Company generally expects to act as a trader or investor and not as a dealer, with respect to its investments. A trader and an investor are persons who buy and sell property for their own account. A dealer, on the other hand, is a person who purchases property for resale to customers rather than for investment or speculation.

Gains and Losses

Subject to the discussion below regarding 1231 property, certain currency exchange gains and certain other transactions giving rise to ordinary income (including depreciation recapture and other similar items), the gains and losses realised by a trader or investor on the sale of assets are generally capital gains and losses. The Company expects that its gains and losses from the disposition of its investments will typically be capital gains and capital losses. These capital gains and losses may be long-term or short-term, depending, in general, upon the length of the time that the Company maintains a particular investment position and, in some cases, upon the nature of the transactions. Property held for more than one year will generally be eligible for long-term capital gain or loss treatment. See "*Tax Rates and Deduction for Certain Qualified Business Income*" above. However, if the Company is determined to be a dealer in one or more types of property, gains and losses from the disposition of such types of property would be ordinary in nature.

In general, Section 1231 property is property that is not inventory or dealer property and is either property used in a trade or business, subject to depreciation and held for more than one year, or real property used in a trade or business and held for more than one year. Each US Investor's distributive share of Section 1231 gain or loss must be aggregated with its recognised gain or loss on the sale of exchange of other Section 1231 property and recognised gain or loss form the compulsory or involuntary conversion of any capital asset or other Section 1231 property. Generally, any net gain attributable to 1231 property will be taxable as long-term capital gain, while a net loss will be taxable as an ordinary loss. If net losses realised on the sale or exchange of Section 1231 property in any taxable year are treated as ordinary, any net gains realised on the sale or exchange of Section 1231 property in the following five years will be treated as ordinary income to the extent of such losses.

Dividends

In general, distributions received by the Company from a corporation will be taxable as dividend income to the extent of such corporation's earnings and profits and each US Investor will be required to recognise its distributive share of such dividend income (See "*Tax Rates and Deduction for Certain Qualified Business Income*" for the tax rates applicable to distributions treated as dividends). Distributions in excess of such earnings and profits will first be treated as a non-taxable

return of capital that reduces the Company's adjusted tax basis in its shares in such corporation, but not below zero. Any remaining excess distribution will be treated as gain from the sale or exchange of such shares. A corporate US Investor that owns, directly or indirectly, certain threshold percentages of an underlying portfolio corporation may be entitled to dividend received deductions with respect to dividend income from such corporation.

Interest

Interest will be included in the Company's taxable income under its method of accounting. In addition, the Company may hold debt obligations with "original issue discount". In such case, the Company would be required to include amounts in taxable income on a current basis even though the receipt of such amounts may occur in a subsequent year. In the foregoing situation, US Investors may recognise taxable income without a corresponding receipt of cash. The Company may also acquire debt obligations with "market discount". Upon disposition of such an obligation, the Company generally would be required to treat gain realised thereon as interest income to the extent of market discount that accrued during the period the debt obligation was held by the Company.

Non-Cash Income

The Company may participate in reorganisations, restructurings and other transactions involving investments in which it may receive securities or other property in exchange for securities. To the extent that these transactions do not qualify as tax-free reorganisations under the Code or are otherwise subject to tax, the Company may be required to recognise income without the receipt of corresponding cash in respect of such income. Additionally, the Company may be required to recognised income without the receipt of corresponding cash in respect of Subpart F Inclusions or GILTI Inclusions (each as defined below). See "*Investments in Non-US Portfolio Companies*".

Investments in Non-US Portfolio Companies

Foreign Taxes. A US Investor may be able to claim reduction of or exemption from non-US taxes under an applicable tax treaty. If not, certain US Investors may be eligible to receive a foreign tax credit against their US income tax liability for creditable non-US income taxes, including withholding taxes, imposed on income or proceeds of the Company. However, there are complex rules contained in the Code that may, depending on each US Investor's particular circumstances, materially limit the availability or use of such tax credits. US Investors should consult with their individual tax advisors with respect to the tax treatment of foreign taxes.

Foreign Currency Gain or Loss. It is expected that the functional currency of the Company will be the US dollar. The Company may engage in transactions involving foreign currencies, and the Company and the US Investors may experience significant foreign currency gain or loss with respect to the Company's investments. In general, foreign currency gain or loss within the meaning of Section 988 of the Code is treated as ordinary income or loss. US Investors should consult with their individual tax advisors with respect to the tax treatment of foreign currency gain or loss.

Investments in Non-US Corporations. A corporate US Investor that owns directly or indirectly, at least 10 per cent. of the equity (by vote or value) of a non-US corporation through the Company may be entitled to a 100 per cent. dividends received deduction with respect the foreign-source portion of dividends from such non-US corporation, if certain holding period requirements are satisfied.

Controlled Foreign Corporations. US Investors may, under certain circumstances, be required to include as ordinary income for US federal income tax purposes amounts attributable to some or all of the earnings of a non-US portfolio corporation that is a "controlled foreign corporation" (a "**CFC**") in advance of the receipt of cash attributable such amounts. A non-US portfolio corporation will generally be classified as a CFC if US persons, each of which owns, directly or indirectly, at least 10 per cent. of the stock (by vote or value) of such corporation ("**10 per cent. US Shareholders**"), own in the aggregate more than 50 per cent. of the voting power or value of the stock of such corporation. A 10 per cent. US Shareholder will generally be required to include in its taxable income its proportionate share of certain types of undistributed income of the CFC (e.g., certain dividends, interest, rents and royalties, gain from the sale of property producing such income and certain income from sales and services) and, in certain circumstances, of earnings of the CFC that are treated as invested in US property. In addition, gain on the sale of the CFC's stock by a 10 per cent. US Shareholder (during the period that the corporation is a CFC and thereafter for a five-year period) may be re-characterised in whole or in part as dividend income.

The Tax Reform Bill created a new requirement that global intangible low-taxed income ("**GILTI**") earned by a CFC must be included in a US Shareholder's taxable income. The GILTI provisions may require a US Investor that is a 10 per cent. US Shareholder in a CFC to include in its US income tax return foreign subsidiary earnings in excess of an allowable return on the foreign subsidiary's tangible assets, and such income must be included in the taxable income of US Investors.

Passive Foreign Investment Companies. Under the "passive foreign investment company" rules of the Code, US Investors may, under certain circumstances, be required to pay additional tax (and interest) in respect of distributions from, and gains attributable to the sale or other disposition of stock of, a Portfolio Company that is a PFIC. A non-US corporation is generally a PFIC if (i) 75 per cent. or more of its gross income for the taxable year is "passive income" (e.g., certain dividends, interest, rents and royalties, and gain from the sale of property producing such income) or (ii) 50 per cent. or more of its assets produce "passive income". A non-US corporation that is both a PFIC and a CFC will not be treated as a PFIC with respect to a 10 per cent. US Shareholder of such corporation (i.e., in the event of overlap, the CFC rules trump the PFIC rules). If the Company were to invest in a PFIC, any gain on the disposition of stock of such corporation, as well as income realised on certain "excess distributions" by the PFIC, would be treated as though realised rateably over the shorter of a US Investor's holding period of its Ordinary Shares or the Company's holding period for the PFIC. Such gain or income would be taxed as ordinary income and an interest charge would be imposed on the US Investor based on the amount of tax treated as deferred from prior years.

If the Company were to invest in a PFIC, a US Investor may elect to treat the PFIC as a "qualified electing Company" (a "**QEF election**") under the Code, in lieu of the foregoing treatment, the US Investor would be required to include in income each year a portion of the ordinary earnings and net capital gains of the PFIC, even if corresponding cash is not distributed to the Company. Alternatively, in the case of certain marketable stock in a PFIC, the US Investor could elect to recognise income on an annual mark-to-market basis (which would result in ordinary income and, subject to certain limitations, loss). The Company may be unable to obtain from a PFIC the information required for the US Investor to make and maintain a valid QEF election.

Investors should consult their tax advisors regarding the potential application of PFIC and CFC rules to their investment in the Company.

Reporting Requirements

US Investors that own (directly or through the Company) stock in non-US corporations, including CFCs and PFICs, are subject to special annual reporting requirements under the Code. In addition, US Investors who acquire an interest in a non-US entity treated as a partnership for US federal income tax purposes may be subject to special reporting requirements under the Code. Furthermore, US Investors (and in certain cases, certain non-resident aliens) that are treated as holding certain non-US assets may be subject to various US return disclosure obligations (and related penalties for failure to disclose). Investors should consult their tax advisors regarding these and other reporting obligations with respect to their investment in the Company.

US Tax Shelter Rules

US Treasury Regulations directed at tax shelter activity require persons filing US federal income tax returns to disclose certain information on IRS Form 8886 if they participate in a "reportable transaction". A transaction will be a "reportable transaction" if it is described in any of several categories of transactions, which include, among others, transactions that result in the incurrence of a loss or losses exceeding certain thresholds or that are offered under conditions of confidentiality. There can be no assurance that the Company will not engage in reportable transactions. If the Company engages in any reportable transactions, certain US Investors may have disclosure obligations with respect to their investment in the Company. In addition, an investor may have disclosure obligations with respect to its Ordinary Shares if the investor engages in a reportable transaction with respect to such shares. Investors should consult their own tax advisors about their obligation to report or disclose to the IRS information about their investment in the Company and participation in the Company's income, gain, loss or deduction with respect to transactions or investments subject to these rules. Moreover, investors should be aware that if the Company engages in any "reportable transactions", the Company itself would be obligated to disclose these transactions to the IRS, and the Company's advisors might be required to provide a list of investors

to the IRS if the IRS so requested and could be subject to significant penalties for failure to comply with these disclosure requirements.

State and Local Taxes

Although this tax discussion generally does not address state or local taxation, Investors should note that certain of the Company's investments (including investments in partnerships or limited liability companies) may result in Investors being required to file returns and pay taxes in multiple state and local jurisdictions.

4.3 **Taxation of Non-US Investors**

A "**Non-US Investor**" is a holder of Ordinary Shares in the Company that is not a US person and who, in addition in not (a) a partnership or other fiscally transparent entity, (b) an individual present in the United States for 183 days or more in a taxable year who meets certain other conditions, or (c) subject to rules applicable to certain expatriates or former long-term residents of the United States.

If the Company is considered for US federal income tax purposes to be engaged in a US trade or business, any Non-US Investor will also be considered to be engaged in such US trade or business. Furthermore, the Company will be required to withhold tax from its share of income that is treated as effectively-connected to the conduct of a trade or business in the United States ("**ECI**") that is allocable to Non-US Investors. The rate of such withholding tax will be equal to the highest US federal income tax rate applicable to such Non-US Investor. Non-US Investors would be liable for US federal income tax on their distributive share of the Company's ECI and may credit amounts withheld against their US federal income tax liabilities. If the Company is considered to be engaged in a US trade or business, Non-US Investors would be required to file US federal income tax returns.

Although the matter is not entirely free from doubt because its resolution is a factual matter that depends on the actual operation of the Company and because the applicable law is unclear, the Company intends to take the position that its investment activities, to the extent they constitute the purchase and sale of corporate debt and equity securities issues by US corporations, generally will not involve being engaged in a US trade or business.

However, the Company could be treated as engaged in a US trade or business to the extent it invests in a flow-through entity that is engaged in a US trade or business. In addition, if the Company were to dispose of a "United States real property interest", as such term is defined in Section 897 of the Code (including the stock of a domestic corporation the assets of which consist primarily of US real estate), the income or loss from such disposition would be treated as ECI and Non-US Investors (other than "qualified foreign pension funds") would be subject to the foregoing requirements.

Each corporate Non-US Investor should also be aware that if the Company is found to be engaged in a US trade or business and deriving ECI, the 30 per cent. US "branch-profits tax" and "branch-level interest tax" may apply to its investment in the Company, although the tax rate may be reduced or eliminated for certain treaty-eligible Non-US Investor.

If the Company is not treated as engaged in a US trade or business and does not invest in any pass-through entity that is itself engaged in a US trade or business (or in a "United States real property interest"), a Non-US Investor would not be subject to US federal income or branch profits tax with respect to its share of the Company's earnings, assuming that such Non-US Investor's investment in the Company is not otherwise ECI. (See, however, the discussion below regarding withholding on US source dividends and interest). However, there can be no assurances that the Company will be able to structure its operations so as to avoid being treated as engaged in a US trade or business or that the IRS may not challenge the Company's position that it is not engaged in a US trade or business or take other positions that, if successful, might result in the payment of US federal income taxes by Non-US Investors with respect to their investment in the Company or in the requirement to file US federal income tax returns.

In general, even if the Company is not engaged in a US trade or business, a Non-US Investor will nonetheless be subject to a withholding tax of 30 per cent. on the gross amount of fixed determinable annual and periodical income ("**FDAP Income**"). Such withholding tax may be reduced or eliminated with respect to certain types of income under an applicable income tax treaty between the United States and the Non-US Investor's country of residence or under the "portfolio interest"

rules of the Code, provided that the Non-US Investor provides proper certification as to its eligibility for such treatment. Subject to certain exceptions, any Non-US Investor that is a governmental entity qualifying under Section 892 of the Code, or is a qualifying non-US tax-exempt entity, may be exempt from the 30 per cent. withholding tax with respect to certain investment income.

Generally, and subject to specific rules applicable to United States real property interests, capital gains and losses of a Non-US Investor that are not ECI are not subject to US tax as FDAP Income. If capital gains and losses of a Non-US Investor were to be ECI, such gains and losses would be subject to US federal income tax on a net basis. If the Company were to be treated as engaged in a US trade or business, any capital gains or loss realised by a Non-US Investor on the disposition of Ordinary Shares would be ECI to the extent gain or loss is attributable to assets held for use in the US trade or business.

The potential for having income characterised as ECI may have significant effect on any investment by a non-US Investor in the Company. Potential non-US Investors are urged to consult their own tax advisors regarding all aspects of ECI.

INVESTORS IN THE COMPANY ARE URGED TO CONSULT THEIR TAX ADVISORS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATION UNDER THE APPLICABLE PROVISIONS OF US FEDERAL, STATE, LOCAL, MUNICIPAL AND NON-US LAWS BEFORE SUBSCRIBING FOR ORDINARY SHARES IN THE COMPANY.

5. ERISA RESTRICTIONS

Each person purchasing Ordinary Shares in the Offer or the Placing will be deemed to have represented that it is not a Benefit Plan Investor or acting for the account of a Benefit Plan Investor. All Benefit Plan Investors acquiring Ordinary Shares issued in connection with the acquisition of the Seed Assets will be required to declare (or have previously declared) their status as a Benefit Plan Investor. The term "**Benefit Plan Investors**" means any employee benefit plan subject to the fiduciary provisions of ERISA, any plan to which the prohibited transaction provisions of Section 4975 of the Code apply (e.g., individual retirement accounts), and any entity whose underlying assets include Plan Assets by reason of a plan's investment in such entity as described by the US Plan Assets Regulation.

Each investor that is an insurance company acting on behalf of its general account or a Plan Asset Entity will be deemed to have represented and warranted as of the date it invests in the Company the maximum percentage of such general account that will constitute Plan Assets (the "**Maximum Percentage**") is less than 10 per cent. of such general account. Further, each such insurance company will be required to covenant that if, after its initial investment in the Company, the Maximum Percentage is exceeded at any time, then such insurance company shall immediately notify the Company of that occurrence and shall, if and as directed by the Company in a manner consistent with the restrictions on transfer set forth herein, dispose of some or all of its interests in the Company.

PART IX – ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION OF THE COMPANY

The Company was incorporated as a limited liability corporation in the State of Delaware on 16 February 2017. The Company was subsequently re-domiciled as a non-cellular company limited by shares under the laws of the Island of Guernsey on 2 October 2019 with registered number 66847.

The Company operates under the Companies Law and is not regulated as a collective investment scheme by the FCA. The Company is a registered closed-ended collective investment scheme registered pursuant to the POI Law and the Rules. Its registered office and principal place of business is at PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY and the statutory records of the Company will be kept at this address. The Company's telephone number is +44 1481 742642.

The Company has entered into the material contracts summarised in paragraph 9 of this Part IX and certain non-material contracts. The Company is resident for tax purposes in the Guernsey and has no employees.

The principal activity of the Company is to invest its assets in accordance with the investment policy set out in Part I (The Company) of this Prospectus.

2. THE INVESTMENT MANAGER

The Investment Manager, RTW Investments, LP, a limited partnership established under the laws of the State of Delaware, is the Company's alternative investment fund manager. It is registered as an investment adviser with the SEC under the Advisers Act. The principal office of the Investment Manager is 412 West 15th Street, Floor 9, New York, NY 10011 USA and its telephone number is +1 646 597 6980. The registered office of the Investment Manager is c/o Corporation Service Company, 251 Little Falls Drive, Suite 400, Wilmington, DE 19808, USA.

3. SHARE CAPITAL

3.1 Shares

3.1.1 The ISIN of the Ordinary Shares is GG00BKTRRM22 and the SEDOL is BKTRRM2. The ticker symbol of the Company is RTW.

3.1.2 At the time of the Company's incorporation, the Company raised gross proceeds of US$11.8 million from nine investors who received membership interests in the Company. As at July 31, 2019, the value of these investors' interests in the Company was US$54.0 million. On July 31, 2019, five of the nine investors transferred their interests in the Company to a different fund managed by the Investment Manager, valued at US$16.4 million, with US$37.6 million of interests remaining in the Company. In August and September 2019, the Company raised further gross proceeds of US$111 million from 91 investors and in September 2019 raised an additional US$7 million from one additional investor, resulting in a Net Asset Value of the Company prior to the Re-domiciliation of US$145.5 million as at the Latest Practicable Date.

3.1.3 Upon the Re-domiciliation, the membership interests were converted into Ordinary Shares and accordingly the share capital of the Company was US$147,144,094 represented by 147,144,094 Ordinary Shares of no par value, one Management Share of no par value and 1 Performance Allocation Share of no par value respectively. The Management Share in the Company will be compulsorily redeemed prior to Admission.

3.1.4 At the date of publication of this Prospectus the exact number of Ordinary Shares at Admission is unknown.

3.1.5 The following table shows the issued share capital of the Company as at the date of this Prospectus:

	Nominal Value per Share	Number
Ordinary Shares	No par value	147,144,094
Performance Allocation Shares	No par value	1
Management Share	No par value	1

3.1.6 The Ordinary Shares to be issued pursuant to the Issue will be issued in accordance with the Articles and the Companies Law.

3.1.7 Set out below is the issued share capital of the Company as it will be following the Issue (assuming that the maximum Issue Proceeds of US$350 million are raised at an issue price of US$0.99, being the NAV per Ordinary Share as at the Latest Practicable Date):

	Nominal Value per Share	Number
Ordinary Shares	No par value	493,644,094
Performance Allocation Shares	No par value	1

3.1.8 All Ordinary Shares either are or will, on Admission, be fully paid.

3.2 **Issue and repurchases of Ordinary Shares**

3.2.1 The Directors have absolute authority to allot the Ordinary Shares under the Articles and are expected to resolve to do so shortly prior to Admission in respect of the Ordinary Shares to be issued pursuant to the Issue.

3.2.2 Under the Articles, the Directors have a general authority to purchase in the market up to 50 million Ordinary Shares (or, if lower, up to 14.99 per cent. of the Ordinary Shares in issue immediately following Admission) at a price not exceeding the last reported NAV per Ordinary Share as at the time of purchase, and such purchases will only be made in accordance with the Companies Law, which provides among other things that any such purchase is subject to the Company passing the solvency test contained in the Companies Law at the relevant time, such authority to expire at the end of the period concluding immediately prior to the first AGM of the Company. The Directors intend to seek annual renewal of this authority from the Shareholders at the Company's AGMs.

3.2.3 The Ordinary Shares will be issued and created in accordance with the Articles and the Companies Law. Details of the provisions of the Articles, including with respect to the issue of Ordinary Shares, are set out at paragraph 5 below.

3.2.4 The Ordinary Shares are in registered form and, from the relevant Admission, will be capable of being held in uncertificated form and title to such Ordinary Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the Ordinary Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 business days of the completion of the registration process or transfer of the Ordinary Shares, as the case may be. Where Ordinary Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, whose registered address is set out on page 45 of this Prospectus, maintains a register of Shareholders holding their Ordinary Shares in CREST.

3.2.5 Save as disclosed in this Prospectus, since the date of the Re-domiciliation to Guernsey, no share or loan capital of the Company:

(A) has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; or

(B) is under option or has been agreed conditionally or unconditionally to be put under option.

3.2.6 All Ordinary Shares will be fully paid on Admission. Subject as provided elsewhere in this Prospectus and in the Articles, Ordinary Shares are freely transferable.

3.3 **Redemptions at the option of Shareholders**

There is no right or entitlement attaching to Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

4. MEMORANDUM AND ARTICLES OF INCORPORATION

4.1 **Memorandum**

Under the Memorandum and Articles of Incorporation, the Company has unrestricted objects and purposes.

4.2 **Articles of Incorporation**

The following are excerpts from or summaries of the Articles of Incorporation of the Company in force as at the date of this Prospectus and are set out in full in the Articles. The full Articles may be viewed in full by visiting the Company website, www.rtwfunds.com/venture-fund.

4.3 **Rights attaching to Ordinary Shares**

The holders of Ordinary Shares shall have the following rights:

4.3.1 as to income, the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in relation to the class fund relating to the Ordinary Shares, in respect of any accounting period or any other income or right to participate therein;

4.3.2 as to capital, the holders of Ordinary Shares shall be entitled on a winding up, to participate in any distributions in relation to the class fund relating to the Ordinary Shares; and

4.3.3 as to voting, the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company.

4.4 **Rights attaching to Performance Allocation Shares**

4.4.1 Performance Allocation Shares shall:

(A) be compulsorily redeemable at the discretion of the Directors for nil consideration immediately upon written notice to the holder(s) thereof in the event either: (i) such shares cease to be held by the Investment Manager or an affiliate of the Investment Manager; or (ii) the Investment Manager or an affiliate of the Investment Manager ceases to be the Company's investment manager;

(B) entitle the holders to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed relating to the class fund in respect of the Performance Allocation Shares, in respect of any accounting period or any other income or right to participate therein. Such dividends or distributions shall be payable in Ordinary Shares or cash, at the sole option of the Company;

(C) as to capital, entitle the holders on a winding up to participate in any distributions in relation to the class fund in respect of the Performance Allocation Shares;

(D) as to voting, the holders of the Performance Allocation Shares shall not be entitled to receive notice of, to attend or to vote at general meetings of the Company; and

(E) not be transferable, save in respect of any transfer to the Investment Manager or an affiliate of the Investment Manager, without the prior consent of the Directors.

4.4.2 Subject to the satisfaction of the Hurdle Condition (as defined below), in respect of each Performance Allocation Period, the Performance Allocation Amount shall be allocated to the Performance Allocation Shares Class Fund (to the extent that amount is a positive number).

4.4.3 The "**Performance Allocation Amount**" relating to the Performance Allocation Period shall be an amount equal to:

((A-B) x C) x 20 per cent.

where:

A is the Adjusted Net Asset Value per Ordinary Share on the Calculation Date, adjusted by:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and

deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period;

B is the Adjusted Net Asset Value per Ordinary Share at the start of the Performance Allocation Period; and

C is the time weighted average number of Ordinary Shares in issue during the Performance Allocation Period.

4.4.4 The allocation of the Performance Allocation Amount in respect of any Performance Allocation Period shall be conditional on whether the Adjusted Net Asset Value per Ordinary Share on the Calculation Date would, after:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and

deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period,

be greater than or equal to the "**Hurdle Amount**" (the "**Hurdle Condition**"). The Hurdle Amount shall represent an 8 per cent. annualised compounded rate of return in respect of Adjusted Net Asset Value per Ordinary Share from the start of the initial Performance Allocation Period through the then current Performance Allocation Period. Where the Company has made a Distribution (whether paid or declared but not yet paid) on Ordinary Shares in any Performance Allocation Period, the applicable net Distributions per Ordinary Share (whether paid, or declared but not yet paid) shall be increased by an 8 per cent. annualised compounded rate of return from the date of payment through the then current Performance Allocation Period and deducted from the Hurdle Amount.

4.4.5 The Performance Allocation Amount distributable to the Performance Allocation Shares shall be in the form of a combination of cash and/or Ordinary Shares issued by the Company or purchased in the secondary market (the "**Performance Ordinary Shares**") to the Performance Allocation Shareholder in such proportions as the Investment Manager directs to the Directors, other than where the Company is prevented from issuing or purchasing Ordinary Shares. The Performance Allocation Shareholder and any member of the Performance Allocation Shareholder agrees to neither offer, sell, contract to sell, pledge, mortgage, charge, assign, grant options over, or otherwise

dispose of, directly or indirectly, Performance Ordinary Shares issued to the Performance Allocation Shareholder pursuant to section 2.1.2 of the Schedule to the Articles in respect of a Performance Allocation Period that represent 50 per cent. of the Audited Performance Allocation Amount in the relevant Performance Allocation Period nor to mandate a third party to do so on its behalf, or announce the intention to do so for a period of 6 months immediately following the relevant Calculation Date in relation to such Performance Ordinary Shares.

4.5 **Dividends and distributions**

4.5.1 Subject to compliance with the solvency test set out in the Companies Law, the Board may if they think fit at any time declare and pay such annual or interim dividends and distributions as appear to be justified by the position of the Company. No dividend shall be paid in excess of the amounts permitted by the Companies Law or approved by the Board.

4.5.2 The Board is empowered to create reserves before recommending or declaring any dividend or distribution.

4.5.3 The Board may carry forward such sums (out of profits or otherwise) which it thinks prudent not to distribute by dividend or distribution.

4.5.4 Subject to the other provisions of the Articles, with the sanction of the Company in general meeting, the Board may, in relation to any dividend or distribution, direct that the dividend or distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company.

4.5.5 The Board may deduct from any dividend payable to any shareholder on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

4.5.6 The Board may retain any dividend, distribution or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

4.5.7 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a shareholder until such person has become a shareholder.

4.5.8 The method of payment of dividends shall be at the discretion of the Board. The Board may in its discretion elect that any dividend, distribution, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividend, distribution, interest, bonus or other monies payable in respect of their joint holdings.

4.5.9 No dividend, distribution or other monies payable on or in respect of a share shall bear interest against the Company.

4.5.10 All unclaimed dividends and distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.

4.6 **Scrip dividends**

4.6.1 The Directors may, if authorised by an ordinary resolution, offer any holders of any particular class of shares (excluding treasury shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend.

4.6.2 The value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the Directors may decide.

4.6.3 The Directors shall give notice to the shareholders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

4.6.4 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

4.6.5 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

4.7 **Issue of shares**

4.7.1 Without prejudice to any special rights conferred on the holders of any class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Directors may determine. Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).

4.7.2 The unallotted and unissued shares of the Company shall be at the disposal of the Board which may dispose of them to such persons and in such a manner and on such terms and conditions and at such times as the Board may determine from time to time. There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of additional Ordinary Shares and none are provided for in the Articles. If the Company were to issue additional Ordinary Shares, such issue may be on a non-pre-emptive basis and may dilute the shareholdings of the existing shareholders.

4.7.3 The Company may, on any issue of shares, pay such commission as may be fixed by the Directors. The Company may also pay brokerage charges.

4.8 **Variation of rights**

4.8.1 If at any time the capital of the Company is divided into separate classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue and excluding any treasury shares) be varied with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of such shares.

4.8.2 The necessary quorum shall be two persons holding or representing by proxy at least one third of the voting rights of the class in question.

4.8.3 The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or the exercise of any power under the disclosure provisions requiring shareholders to disclose an interest in the Company's shares as set out in the Articles.

4.9 **Restriction on voting**

4.9.1 A shareholder of the Company shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all amounts due from him have been paid.

In respect of any resolution to appoint or remove a director (a "**Director Resolution**"):

(A) each shareholder shall be required to certify that, at the time of the general meeting (or any adjournment thereof) at which the relevant Director Resolution is tabled, at the time of signifying agreement to the proposed resolution: (a) it is not a US Person and it reasonably believes it is not a US Resident; and (b) to the extent that it holds shares for the account or benefit of any other person, such other person is not a US Person and it reasonably believes such other person is not a US Resident. Each shareholder that does not so certify at the relevant time in a manner satisfactory to the Board is referred to herein as a "**Non-Certifying Shareholder**";

(B) for the purposes of calculating the number of votes which Non-Certifying Shareholders are entitled to cast on a Director Resolution, if and to the extent that, in the absence of this paragraph:

"A" $>$ (49/100) X "B"

then the aggregate total of votes which Non-Certifying Shareholders are entitled to cast shall be reduced so that "D" is the whole number nearest to but not exceeding:

"C" X (49/51)

Where the aggregate number of votes actually cast by Non-Certifying Shareholders (whether on a show of hands or on a poll or on a written resolution) "for" and "against" the relevant Director Resolution when added to the aggregate number of votes withheld by Non-Certifying Shareholders in respect of such Director Resolution exceeds "D", then the number of: (a) aggregate votes cast "for", (b) aggregate votes cast "against", and (c) aggregate votes withheld in respect of, such Director Resolution by Non-Certifying Shareholders, will each be reduced *pro rata* until the sum of (a), (b) and (c) above is equal to the whole number nearest to but not exceeding "D". Where the aggregate number of votes actually cast (whether on a show of hands or on a poll) and votes withheld, in each case by Non-Certifying Shareholders, its equal to or less than "D", then each of such votes actually cast or votes withheld (as applicable) shall be counted and no reductions shall occur.

For the purposes of the foregoing:

"**A**" is the aggregate total of votes which Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll, on the relevant Director Resolution prior to the operation of this mechanism;

"**B**" = A + C

"**C**" is the aggregate total of votes which shareholders other than Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll, on the relevant Director Resolution prior to the operation of this mechanism; and

"**D**" is the aggregate total of votes Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll, on the relevant Director Resolution, following the operation of this mechanism.

4.9.2 The Directors may specify other requirements and/or vary the requirements of this article as they in their discretion consider necessary or appropriate to give effect to the proposed limitation, but such restrictions shall only be implemented when the Directors in good faith believe that: (a) to not do so may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its shareholders as a whole; and (b) the exercise of such power would not disturb the market in those shares.

4.10 **Transfer of shares**

4.10.1 Subject to the Articles (and the restrictions on transfer contained therein), a shareholder may transfer all or any of its, his or her shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

4.10.2 A transfer of a certificated share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

4.10.3 Under and subject to the Regulations and the Uncertificated System Rules, the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. If the Board implements any such arrangements, no provision of the Articles will apply or have effect to the extent that it is in any respect inconsistent with:

(A) the holding of shares of the relevant class in uncertificated form;

(B) the transfer of title to shares of the relevant class by means of the applicable Uncertificated System; or

(C) the Regulations and the Uncertificated System Rules.

4.10.4 Where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Uncertificated System Rules. Unless the Board otherwise determines, shares held by the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings. Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to the Regulations and the Uncertificated System Rules. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of an Uncertificated System.

4.10.5 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or (to the extent permitted by the Regulations and the Uncertificated System Rules) uncertificated form which is not fully paid or on which the Company has a lien or if:

(A) it is in respect of more than one class of shares;

(B) it is in favour of more than four joint transferees;

(C) in the case of certificated shares, having been delivered for registration to the Company's registered office or such other place as the Board may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by it, him or her of the transfer or, if the transfer is executed by some other person on its, his or her behalf, the authority of that person to do so; or

(D) it is in favour of a person who is a Non-Qualified Holder,

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange.

4.10.6 The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System, subject to and in accordance with the Regulations and the Uncertificated System Rules.

4.10.7 If any Non-Qualified Holder owns any shares, whether directly, indirectly or beneficially, the Directors may give notice requiring such person within 30 days to:

(A) establish to the satisfaction of the Directors that such person is not a Non-Qualified Holder; or

(B) sell or transfer his shares to a person who is not a Non-Qualified Holder, and to provide the Directors with satisfactory evidence of such sale or transfer. Pending sale or transfer of such shares, the Directors may suspend the rights attaching to the shares.

4.10.8 If any person upon whom a notice is served pursuant to the provision of the Articles referred to in sub-paragraph 4.10.7 above does not within 30 days either transfer his shares or establish to the satisfaction of the Directors that he or she is not a Non-Qualified Holder, the Directors may arrange for the sale of the shares on behalf of the registered holder at the best price reasonably obtainable at that time. The manner, timing and terms of any such sale shall be such as the Directors determine (based on appropriate professional advice) to be reasonably obtainable having regard to all material circumstances.

4.11 **Alteration of capital and purchase of shares**

4.11.1 The Company may from time to time, subject to the provisions of the Companies Law, purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law.

4.11.2 The Company may by ordinary resolution: consolidate and divide all or any of its share capital into shares of a larger or smaller amount than its existing shares; sub-divide all or any of its shares into shares of a smaller amount than is fixed by the Memorandum of Incorporation; cancel any shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of shares so cancelled; convert all or any of its shares into a different currency; or denominate or redenominate the share capital in a particular currency.

4.12 **General meetings**

4.12.1 An annual general meeting shall be held once in every calendar year (provided that not more than fifteen months have elapsed since the last such meeting) at such time and place as the Directors shall appoint, and in default of an annual general meeting, any Shareholder may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the court to make such order as the court thinks fit.

4.12.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

4.12.3 Notices convening the annual general meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' report and accounts of the Company) will be sent to Shareholders not later than ten clear days before the date fixed for the meeting.

4.12.4 Other general meetings may be convened by the Directors from time to time by sending notices to the Shareholders in accordance with the provisions of Article 21 (*Notice of General Meetings*) or may be requisitioned by the Shareholders in accordance with the Companies Law.

4.12.5 All general meetings shall be held in Guernsey.

4.13 **Directors**

4.13.1 Until otherwise determined by the Board, the number of Directors shall be not less than two and not more than eight.

4.13.2 A Director need not be a shareholder of the Company unless the Shareholders have at a general meeting fixed a share qualification.

4.13.3 Each Director will retire at each annual general meeting subsequent to his or her election and be eligible for re-election by the Company at such annual general meeting.

4.13.4 The Directors shall be remunerated for their services at such a rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed US$300,000 per annum or the equivalent in any other currency (or such other sum per

annum as the Company in a general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, Board or committee meetings or otherwise in connection with the performance of their duties.

4.13.5 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board the nature and extent of that interest in accordance with the Companies Law and the Articles.

4.13.6 Subject to the provisions of the Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. Save as otherwise provided in the Articles, a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. This is subject to certain exceptions including (i) the giving of any guarantee, security or indemnity to the Director in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; (ii) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or part under a guarantee or indemnity by the giving of security; (iii)any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or (iv) any proposal concerning any other company in which he is directly or indirectly interested provided that he is not the holder of or beneficially interested in one percent or more of the issued shares of such company.

4.13.7 A Director may hold any other office or place of profit under the Company (other than the office of auditor of the Company) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

4.13.8 The Directors are not subject to a mandatory retirement age.

4.14 **Borrowing powers**

The Board may exercise all the powers of the Company to borrow money (in whatever currency the Board determines from time to time) and to give, guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property, assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party. The Articles do not include any limitations on the Company's power to borrow.

4.15 **Winding up**

4.15.1 The Company may be voluntarily wound up at any time by special resolution of the Shareholders in accordance with the Companies Law. On a winding up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* amongst Shareholders *pro rata*, according to the rights attached to the shares.

4.15.2 The liquidator of the Company may, with the authority of a special resolution of the Shareholders, divide among the Shareholders in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind. The liquidator may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

4.15.3 Where the business of property of the Company is proposed to be transferred or sold to another company, the liquidator of the Company may, with the authority of an ordinary resolution of the Shareholders, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the Shareholders.

4.16 **Untraced Shareholders**

The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

4.16.1 during the period of not less than twelve years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and

4.16.2 the Company shall following the expiry of such period of twelve years have inserted advertisements, but in a national newspaper and in a newspaper circulating in the area in which the last known address of the Shareholder or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and

4.16.3 during the period of three months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Shareholder or person; and

4.16.4 notice shall have been given to the stock exchanges on which the Company is listed, if any.

5. THE CITY CODE ON TAKEOVERS AND MERGERS

5.1 **Mandatory bid**

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

5.1.1 any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in Ordinary Shares which, when taken together with Ordinary Shares in which he and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or

5.1.2 any person, together with persons acting in concert with them, is interested in Ordinary Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold Ordinary Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other Ordinary Shares which increases the percentage of Ordinary Shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Takeover Panel) to make a cash or cash alternative offer for the outstanding Ordinary Shares at a price not less than the highest price paid for any interests in the Ordinary Shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

5.1.3 the person having received acceptances in respect of Ordinary Shares which (together with Ordinary Shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding Ordinary Shares carrying more than 50 per cent. of the voting rights; and

5.1.4 no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

5.2 **Share buyback authorisations**

When a company redeems or purchases its own voting shares, under Rule 37 of the Takeover Code, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code. Rule 37 of the Takeover Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent shareholders and a procedure along the

lines of that set out in Appendix 1 to the Takeover Code is followed. Appendix 1 to the Takeover Code sets out the procedure which should be followed in obtaining the consent of independent shareholders.

Under Note 1 on Rule 37.1 of the Takeover Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors.

5.3 Subject to certain limits, the Company has the authority to purchase Ordinary Shares under the Articles as summarised in paragraph 3.2 of this Part IX.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

6.1 Directors' interests

As at the date of this Prospectus, Stephanie Sirota holds 494,004 Ordinary Shares. William Scott intends to subscribe for 50,000 Ordinary Shares pursuant to the Issue. The other Directors do not intend to subscribe for Ordinary Shares pursuant to the Issue.

6.2 Directors' contracts with the Company

6.2.1 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company.

6.2.2 The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Companies Law or common law. The Directors are subject to retirement by rotation in accordance with the Articles.

6.2.3 There is no notice period specified in the letters of appointment or in the Articles for the removal of Directors. The Articles provide that the office of Director may be terminated by, among other things: (i) resignation; (ii) unauthorised absences from board meetings for more than six consecutive months; or (iii) the written request of all Directors other than that whose appointment is being terminated.

6.2.4 The remuneration and expenses payable to the Directors are described in Part VI (Directors, Management and Administration) of this Prospectus.

6.2.5 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

6.3 **Other interests**

6.3.1 As at the date of this Prospectus, the Directors hold or have held during the five years preceding the date of this Prospectus the following directorships (apart from their directorships of the Company) or memberships and administrative, management or supervisory bodies and/or partnerships:

Name	Current directorships and partnerships	Past directorships and partnerships
Paul Le Page	• Bluefield Solar Income Fund Limited • CAM Bastion Dollar Fund Limited • CAM Bastion Fund Limited • CAM Bastion Rand Fund Limited • CAM Pinnacle Dollar Fund Limited • CAM Pinnacle Rand Fund Limited • FA Sub 2 Limited • FCA Catalyst Fund SPC • FCA Catalyst Trading SPC • Financial Risk Management Matrio Fund Limited • FRM Credit Strategies Master Fund PCC Limited • FRM Idiosyncratic Alpha SPC • FRM Investment Management Limited • FRM Selection Fund Limited • FRM Sigma Limited • FRM Thames Fund General Partner 1 Limited • GLG Global Aggressive Fund • GLG Global Mining and Resources Fund • GLG Global Utlilites Fund • Highbridge Tactical Credit Fund Limited • Ishin MAC 90 Ltd • Ithuba Fund SPC • Kostbar Cayman Feeder • Kostbar Cayman Fund Limited • Man Fund Management Guernsey Limited • Man GLG European Long Short Equity Restricted • Man Group Japan Limited • Man Multi-Strategies Master Limited • Man Mult-Style Master Limited • Ore Hill Hub Fund Ltd • Ore Hill Intermediate Fund II Ltd • Ore Hill International Fund Ltd • Peregrine Global Funds PCC Limited • Peregrine Global Multi-Strategy Equity Limited • Peregrine Global Portfolios PCC Limited • Peregrine Guernsey Limited • RBH Holdings (Jersey) Limited • RMF Co-Investment Limited • UK Mortgages Limited	• ARK Masters Fund* • ARK Masters Management Limited* • Fairway Fund Limited* • FCA Catalyst Master Fund SPC* • FRM Credit Strategies Master Fund PCC Limited* • FRM Diversified III Fund PCC Limited* • FRM Diversified III Master Fund Limited* • FRM Global Equity Fund SPC* • FRM Global Equity Master Fund SPC* • FRM Phoenix Fund Limited* • FRM Tail Hedge Limited • GLG AD Astra Value Fund • GLG AD Astra Value Master Fund* • GLG International Small Cap Fund • GLG MMI Diversified Fund* • Loire Limited* • Man Glenwood Investment Strategies SPC* • Man Sytematic Cat Bond Fund Limited* • MNJ Japan Cayman Fund Limited* • Prospect Finance Limited* • Red Kite Compass Cayman Fund Limited* • RMF Enhanced Alpha Master Ltd* • RMF Multi-Manager Fund* • Waterstone Market Neutral MCA 51 Limited*

Name	Current directorships and partnerships	Past directorships and partnerships
William Scott	• Aberdeen Global Infrastructure GP Limited • Aberdeen Global Infrastructure GP II Limited • Aberdeen Infrastructure Finance GP Limited • Aberdeen Standard Carlsbad GP Limited • Absolute Alpha Fund PCC Limited • AHL Strategies PCC Limited • AXA Property Trust Limited • Axiom European Financial Debt Fund Limited • Cinven Capital Management (V) General Partner Limited • Cinven Capital Management (VI) General Partner Limited • Cinven Capital Management (VII) General Partner Limited • Class N AHL 2.5XL Trading Limited • Hanseatic Asset Management LBG • Highland CLO Funding, Ltd • KCSB Properties Limited • MAN AHL Diversified PCC Limited • Pershing Square Holdings Limited • Sandbourne Asset Management Limited • Sandbourne PCC Limited • Savile AD8 Limited • Savile AD9 Limited • SPL Guernsey ICC Limited (formerly Arch Guernsey ICC Limited) • The Flight and Partners Recovery Fund Limited	• Aberdeen Infrastructure Spain Co-Invest II GP Limited • AcenciA Debt Strategies Limited • BMS Specialist Debt Fund Limited** • Cinven Capital Management (G3) Limited • Cinven Capital Management (G4) Limited • Cinven Limited • Class P Global Futures EUR Trading Limited • Financial Risk Management Diversified Fund Limited • Financial Ventures Limited • FRM Customised Diversified Fund Limited • FRM Diversified II Fund SPC • FRM Diversified II Master Fund Limited • FRM Diversified III Fund PCC Limited • FRM Diversified III Master Fund Limited • FRM Equity Alpha Limited • FRM Sigma Fund Limited • Invista European Real Estate Trust SICAF • Land Race Limited • OldCo Limited • Property Income & Growth Fund Limited • Sandbourne Fund • Savile AD4 Limited • Savile AD7 Limited • Savile ANG1 Limited • Savile APG1 Limited • Savile Durham 1 Limited • Savile Exeter 1 Limited • TBH Guernsey Limited • UCAP Investment Management Fund PCC Limited • UCAP Investment Management Limited • WyeTree RMBS Opportunities Fund Limited • 30 St. Mary Axe Management Limited Partnership Incorporated

Name	Current directorships and partnerships	Past directorships and partnerships
William Simpson	• Absolute Alpha Fund PCC Limited • AHL Strategies PCC Limited • Class N AHL Alpha 2.5 XL Trading Limited • Alpha Real Trust Limited • Arjo Wiggins Appleton Insurance Limited • EEA Fund Management (Guernsey) Limited • Guernsey Banking Deposit Compensation Scheme • Heartwood Alternatives Fund Limited • Investec Premier Funds PCC Limited • Law Guernsey LBG • Mabanes Properties Limited • Man AHL Diversified PCC Limited • Number One Limited • Simpson Limited • The Commandery of the Bailiwick of Guernsey of the Most Venerable Order of the Hospital of St John of Jerusalem • Tilney Asset Management (Guernsey) Limited	• Acencia Debt Strategies Limited • AFMG Limited • Concord Egyptian Growth Fund for Humint Limited • FP Holdings Limited • Ingenious Media Active Capital Limited • Investec Professional Investment Funds PCC Limited • New Russian Generation Limited • Ogier Corporate Finance Limited • OGLP(GP) Limited • Opus Private Limited • X2 Resources Partners (GPCo) Limited • X2 Resources Partners (ManCo) Limited
Stephanie Sirota	• RTW Investments, LP • Health Sciences Acquisitions Corporation	

* Company was solvent and voluntarily liquidated at the direction of its shareholders.

** Company applied for voluntary strike-off in September 2014

6.3.2 In the five years before the date of this Prospectus, the Directors:

(A) did not have any convictions in relation to fraudulent offences;

(B) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

(C) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

6.4 **Major shareholders and Directors' shareholdings**

6.4.1 The Directors' current shareholdings in the Company are set out above in paragraph 6.1. The Directors also intend, subject to compliance with legal and regulatory requirements, to subscribe for such number of Ordinary Shares as is set out next to their respective names in paragraph 6.1 above, pursuant to the Issue at the Issue Price. Such applications are expected to be met in full.

6.4.2 The following persons are major shareholders as at the date of this Prospectus:

Name	Number of Ordinary Shares	Percentage
Bluestem Partners, LP	36,540,745 Ordinary Shares	24.8%
Roderick Wong, M.D.	24,700,214 Ordinary Shares	16.8%
Ducasse Group Ltd	12,350,107 Ordinary Shares	8.4%
Hugh Culverhouse Revocable Trust	7,410,064 Ordinary shares	5.0%

6.4.3 Except as described in paragraph 4.9 of this Part IX, none of the Shareholders has or will have voting rights attached to the Ordinary Shares held by them which are different from the voting rights attached to any other Ordinary Shares in the same class in the Company. So far as is known to the Company as at the date of this Prospectus, the Company will not, immediately following the Issue, be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

6.4.4 Except as described in paragraph 4.9 of this Part IX, all Shareholders have the same voting rights in respect of the share capital of the Company.

6.5 **Foreign private issuer status**

6.5.1 In connection with its acquisition of the Seed Assets, the Company has already issued a substantial number of Ordinary Shares to investors who are residents of the United States. Accordingly, the proportion of the Ordinary Shares held by US Residents and US Persons could be substantial at Admission and such proportion could increase in subsequent secondary market trading. For the purposes of ensuring that the Company continues to be considered a "foreign private issuer" for the purposes of the Securities Act and the Exchange Act, the Articles provide that, in respect of any Director Resolution, each Shareholder shall be required, as set out in the Articles, to make certain certifications with regard to their status (and, to the extent they hold Ordinary Shares for the account or benefit of any other person, the status of such other person) as a non-US resident. If the aggregate total of votes which Non-Certifying Shareholders would otherwise be entitled to cast on a Director Resolution is greater than 49 per cent. of the aggregate total of votes which all Shareholders are entitled to cast on such Director Resolution then, pursuant to the Articles, the aggregate number of votes which Non-Certifying Shareholders are entitled to cast on such Director Resolution shall be scaled down so as not to exceed 49 per cent. of the aggregate total of votes which all Shareholders are entitled to cast on such Director Resolution.

6.5.2 None of the Company's Shareholders has or will have voting rights attached to the shares held by them which are different from the voting rights attached to any other shares in the same class in the Company. As at the date of this Prospectus, the Company, insofar as is known to the Company, will not immediately following the Issue be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

6.6 **Related party transactions**

Save as disclosed in paragraph 9.2 of this Part IX (Additional Information on the Company), the Company has not entered into any related party transaction at any time during the period from the Re-domiciliation to the date of this Prospectus.

6.7 **Director conflicts of interests**

6.7.1 Save as disclosed, as at the date of this Prospectus, there are no potential conflicts of interest between any duties to the Company of any of the Directors and their private interests and/or other duties.

6.7.2 Ms. Sirota is an employee of the Investment Manager and holds interests in other Manager Affiliated Parties. Ms. Sirota may from time to time receive compensation by virtue of such holdings. Accordingly, there is a potential conflict of interest between Ms. Sirota's economic interest in Manager Affiliated Parties, her employment by the Investment Manager and her duties to the Company under the Companies Law.

6.7.3 The Directors hold directorships (or equivalent positions) in other entites (as set out above in paragraph 6.3 of this Part IX, which may give rise to potential conflicts of interest between the duties owed by a Director to the Company, on the one hand, and to such other entities, on the other hand.

6.7.4 William Simpson and William Scott are directors of Absolute Fund PCC Limited, AHL Strategies PCC Limited and Man AHL Diversified PCC Limited, three Guernsey protected cell companies managed by members of the Man group of companies. Paul Le Page is employed by the Man Group and is a director of the investment managers of those three protected cell companies. None of the Directors was responsible for the appointment of the others, the decision in respect of which was made by an independent party. Having considered the information disclosed above, the Board have concluded that William Simpson, Paul Le Page, and William Scott remain independent under principle two of the AIC Code.

6.7.5 With the exception of Ms Sirota, who is affiliated with the Investment Manager, all of the Directors are independent non-executive Directors and their tenure is not fixed.

6.7.6 Immediately following Admission, save as described above, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

7. SHARE OPTIONS AND SHARE SCHEME ARRANGEMENTS

No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

8. INVESTMENT RESTRICTIONS

In the event of material breach of these investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Investment Manager through an announcement made via a Regulatory Information Service.

9. MATERIAL CONTRACTS

Save as described below, the Company has not: (i) entered into any material contracts (other than contracts in the ordinary course of business) since its incorporation; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

9.1 Placing Agreement

9.1.1 Pursuant to the Placing Agreement dated 14 October 2019 between the Company, the Directors, the Investment Manager and the Joint Bookrunners, subject to certain conditions, each of the Joint Bookrunners has agreed to use their reasonable endeavours to procure Placees for Ordinary Shares under the Placing at the Issue Price.

9.1.2 The Placing Agreement may be terminated by either of the Joint Bookrunners in certain customary circumstances prior to Admission.

9.1.3 The obligations of the Joint Bookrunners to use their reasonable endeavours to procure subscribers for Ordinary Shares are conditional upon certain conditions that are customary for agreements of this nature. These conditions include, among others: (i) Admission occurring and becoming effective by 8:00 am London time on or prior to 30 October 2019 (or such later time and/or date, not being later than the Long Stop Date, as the Company and the Joint Bookrunners may agree); and (ii) the Placing Agreement not having been terminated in accordance with its terms.

9.1.4 Each of the Joint Bookrunners will be entitled to a commission payable by the Investment Manager in respect of the Issue. Each of the Joint Bookrunners will also be entitled to reimbursement by the Investment Manager of all costs, charges and expenses incurred by them of, or incidental to, such Issue, Admission of the Ordinary Shares issued pursuant to such Issue and satisfaction of any of the conditions under the Placing Agreement.

9.1.5 The Company, Directors and Investment Manager have given warranties to the Joint Bookrunners concerning, amongst others, the accuracy of the information contained in this Prospectus. The Company and Investment Manager have also given indemnities to the Joint Bookrunners. The warranties and indemnities given by the Company, the Directors and the Investment Manager are standard for an agreement of this nature.

9.1.6 The Placing Agreement is governed by the laws of England and Wales.

9.2 **Investment Management Agreement**

9.2.1 The Company and the Investment Manager have entered into the Investment Management Agreement dated 11 October 2019, pursuant to which the Investment Manager is appointed to act as investment manager of the Company, with responsibility to perform investment management and risk management functions for the Company, and to advise the Company on a day to day basis in accordance with the investment policy of the Company, subject to the overall policies, supervision, review and control of the Board. Under the terms of the Investment Management Agreement and subject always to the investment guidelines contained in the Investment Management Agreement, the Investment Manager has discretion to buy, sell, retain, exchange or otherwise deal in investment assets for the account of the Company. The Investment Manager is also required to comply with such regulatory requirements as may apply to it from time to time as the alternative investment fund manager of the Company for the purposes of the AIFM Directive.

Key Person

9.2.2 The Key Person under the Investment Management Agreement is Roderick Wong, M.D., or such other person designated as such by the Investment Manager with the Board's prior written consent.

Borrowings

9.2.3 Subject to the borrowing limits agreed with the Company, the Investment Manager shall have the discretion to commit the Company or a subsidiary thereof to supplement the assets of the Company's portfolio either by borrowing on the Company's or subsidiary's behalf or by committing either of them to a contract which may require them to supplement the assets of the Company's portfolio.

9.2.4 Subject to the provisions in paragraph 9.2.3 above, the Investment Manager may arrange overdraft or other short-term borrowing facilities for the Company on normal banking terms and may use the moneys so borrowed for meeting settlements or for other short term purposes or for the purchase of additional investments and arrange for other borrowings by the Company or any subsidiary thereof.

Liability and indemnity

9.2.5 The Investment Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages ("**Losses**") arising out of any action taken or omitted to be taken by the Investment Manager (or any other Manager Indemnified Person) except for Losses arising out of or in connection with (i) the gross negligence, fraud, bad faith, wilful misconduct or knowing violation of applicable securities laws of any Manager Indemnified Person, or (ii) without limiting clause (i), a material breach of the Service Standard, where such breach is capable of remedy, the Investment Manager fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied and, as a direct result, the Company has suffered a loss of an amount equal to or greater than 10 per cent. of NAV as at the date of such breach, by any Manager Indemnified Person acting on the Investment Manager's behalf. For the purposes of this paragraph 9.2.5, "**Manager Indemnified**

Person" means the Investment Manager, its associates, delegates or agents, and the officers, directors or employees of the Investment Manager or its associates, delegates or agents.

9.2.6 The Investment Manager shall not be liable in any circumstances for any Losses that constitute indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation arising out of or in connection with the Investment Management Agreement.

9.2.7 The Company shall indemnify each Manager Indemnified Person against all claims by third parties which may be made against such Manager Indemnified Person in connection with the provision of services under the Investment Management Agreement except to the extent that the claim is due to the fraud, gross negligence, wilful misconduct, bad faith or knowing violation of applicable securities laws of any Manager Indemnified Person.

Service Standard

9.2.8 The Investment Manager is required, under the terms of the Investment Management Agreement, to perform its obligations with such skill and care as would be reasonably expected of a professional discretionary investment manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy and to ensure that its obligations under the Investment Management Agreement are performed by a team of appropriately qualified, trained and experienced professionals.

Management Fee

9.2.9 The Company shall pay, and the Investment Manager shall be entitled to receive, the Management Fee. Further details of the Management Fee are described in Part VI (Directors, Management and Administration) of this Prospectus.

Expenses

9.2.10 The Company shall pay or reimburse the Investment Manager in respect of all of its out-of-pocket expenses properly incurred in respect of the performance of its obligations under the Investment Management Agreement, including but not limited third-party due diligence costs, advisory, legal, consultancy or expert fees, appraisal fees, broking fees, insurers fees, debt and equity structuring fees, bank fees, intermediary fees, accountancy or valuer advisory fees, contractors', engineers' or surveyors' fees, research costs and licence fees, asset management, software or the like, payable in connection with the acquisition, funding, exchange, and disposal of, and day-to-day management of the Portfolio Companies.

Termination

9.2.11 The Investment Management Agreement may be terminated by the Company with the unanimous consent of the independent Directors or the Investment Manager on not less than twelve months' notice to the other party, such notice not to expire earlier than five years following Admission;

9.2.12 The Investment Management Agreement may be terminated by the Company with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect if:

(A) an order has been made or an effective resolution passed for the winding-up or liquidation of the Investment Manager (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Company, such consent not to be unreasonably withheld or delayed), or a receiver or similar officer has been appointed in respect of the Investment Manager or of any material part of the Investment Manager's assets, or the Investment Manager is, or is deemed to be, unable to pay its debts as and when due;

(B) the Investment Manager ceases, or takes steps to cease, to carry on substantially the whole of its business;

(C) the Investment Manager makes a material alteration to the nature of its business and such alteration has the effect of discontinuing activities required to be performed under the Investment Management Agreement in connection with the Company's investment policy;

(D) the Investment Manager has: (i) committed fraud, gross negligence or wilful misconduct in the performance of its services under the Investment Management Agreement; or (ii) breached its obligations under the Investment Management Agreement (including a breach of the Service Standard) (whether or not, for the avoidance of doubt, such breach would otherwise be a repudiatory breach) and the Company is reasonably likely to suffer a loss of an amount equal to or greater than 10 per cent. of NAV as at the date of such breach, directly or indirectly arising out of or in connection with such breach;

(E) the Investment Manager's registration as an investment adviser under the Advisers Act is suspended by the SEC;

(F) the scope of the Investment Manager's permissions from the SEC is restricted to the extent that it impairs the Investment Manager's ability to perform its obligations under the Investment Management Agreement in any material respect;

(G) a Key Person either: (i) ceases to be an officer, member or partner of the Investment Manager; or (ii) otherwise ceases (1) to be actively engaged in the performance of the obligations of the Investment Manager under the Investment Management Agreement; or (2) to devote substantially all of his business time to the affairs of the Investment Manager and its affiliates (each a "**Key Person Event**"), and an appropriate replacement for such Key Person has not been substituted by the Investment Manager and approved by the Board (such approval not to be unreasonably withheld or delayed) within 180 days of the date on which the Key Person Event occurs;

(H) the Investment Manager breaches any provision of the Investment Management Agreement and such breach results in the trading of the Shares on the London Stock Exchange being suspended or terminated; or

(I) the Company is required by any relevant regulatory authority to terminate the Investment Manager's appointment.

9.2.13 The Investment Management Agreement may be terminated by the Investment Manager with immediate effect from the time at which notice of termination is given or, if later, the time at which such notice is expressed to take effect, if an order has been made or an effective resolution passed for the winding-up or liquidation of the Company (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Investment Manager, such consent not to be unreasonably withheld or delayed).

9.2.14 The Board shall notify the Investment Manager in writing as soon as reasonably possible if it resolves to propose a material change to the Investment Guidelines (the "**Investment Guidelines Notice**"). If, in the opinion of the Investment Manager, acting reasonably, the proposed change is of such significance that the Investment Manager would no longer be able to perform its obligations under the Investment Management Agreement in accordance with the Service Standard, the Investment Manager may terminate the Investment Management Agreement on the earlier of: (i) the date on which the appointment of a replacement investment manager becomes effective; or (ii) the Business Day prior to the date on which the proposed changes to the Investment Guidelines are intended to take effect.

9.2.15 On termination of the Investment Management Agreement:

(A) the Investment Manager shall be paid the Management Fee up to the effective date of termination ("**Termination Date**"); and

(B) if applicable, a termination fee determined in accordance with paragraph 9.2.16.

9.2.16 Upon termination of the Investment Management Agreement by the Company, the Investment Manager shall be entitled to receive a one-time termination fee equal to that portion of the costs and expenses of the Issue which is deemed not to have been amortised by the Investment Manager. For these purposes amortisation is to be on a straight line basis over a five-year period from Admission.

Governing law

9.2.17 The Investment Management Agreement is governed by the laws of England and Wales.

9.3 **Fund Administration Services Agreement**

9.3.1 The Company and Estera International Fund Managers (Guernsey) Limited have entered into the Fund Administration Services Agreement dated 3 October 2019, pursuant to which Estera International Fund Managers (Guernsey) Limited has been appointed as administrator, designated administrator, and secretary to the Company.

9.3.2 Under the terms of the Fund Administration Services Agreement, the Administrator is entitled to a one off payment of US$12,750 to cover the initial set-up fund accounting services (as defined in the agreement) to be payable by the Company only in the event that Admission occurs, and an annual fee of between $176,150 and US$201,150, payable monthly in equal instalments. If the Administrator incurs expenses and disbursements, provided that these are properly incurred and documented in relation to the provision of the services under the Fund Administration Services Agreement, the Administrator shall invoice the Company for such amounts and the Company shall pay the invoice within one month of the issue of the invoice.

9.3.3 Either party may terminate the Fund Administration Services Agreement at any time by service of not less than three months' written notice.

9.3.4 The Company may terminate the Fund Administrator Services Agreement at any time by service of not less than 5 business days' written notice in the event of (1) a fundamental breach by the Administrator of the agreement or (2) any insolvency or criminal proceedings have been commenced against the Administrator.

9.3.5 The Fund Administration Services Agreement limits the Administrator's liability thereunder as follows:

(A) where the fees payable to the Administrator for the matter to which the cause of action relates are equal to or less than £100,000 per annum for the 12-month period immediately preceding the receipt of the notification of claim, the Administrator's total liability is limited to £1,000,000;

(B) where the fees payable to the Administrator for the matter to which the cause of action relates exceed £100,000 per annum for the relevant 12-month period, the Administrator's total liability is limited to £3,000,000; and

(C) there are no limits or exclusions of liability for fraud, negligence, wilful default, or any other matter for which the laws of England do not permit the Administrator to exclude or limit liability.

9.3.6 The Company will indemnify and hold harmless the Administrator, its affiliates, their directors, officers, employees and agents (each an "**Administrator Indemnified Party**") from and against any and all claims, losses, liabilities, damages, costs, expenses (including reasonable legal and internal costs) incurred by the Administrator Indemnified Party resulting or arising from the Company's negligence, wilful default, fraud, fraudulent misrepresentation or breach of the Fund Administration Services Agreement save where due to the negligence, fraud, fraudulent misrepresentation or wilful default of the Administrator Indemnified Party.

9.3.7 The Fund Administration Services Agreement is governed by the laws of Guernsey.

9.4 **Registrar Services Agreement**

9.4.1 The Company and Link Market Services (Guernsey) Limited will enter into the Registrar Services Agreement prior to Admission, pursuant to which Link Market Services (Guernsey) Limited has been appointed as Registrar to the Company.

9.4.2 Under the terms of the Registrar Services Agreement, the Registrar is entitled to receive an annual maintenance fee of US$10,000 per annum. The Registrar will also be entitled to reimbursement of all reasonable out of pocket expenses properly incurred in connection with the provision of services under the Registrar Services Agreement.

9.4.3 Either party may terminate the Registrar Services Agreement:

(A) by service of 6 months' written notice, such notice not to expire before the first anniversary of Admission; or

(B) upon service of written notice if the other party commits a material breach of its obligations under the Registrar Services Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so from the first party; or

(C) upon service of written notice if a resolution is passed or an order made for the winding up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings.

9.4.4 The Registrar Services Agreement limits the Registrar's liability thereunder to the lesser of £500,000 or an amount equal to ten times the aggregate annual fee payable by the Company under the Registrar Services Agreement.

9.4.5 The Company will indemnify, defend and hold harmless the Registrar, its affiliates and their directors, officers, employees and agents (each a "**Registrar Indemnified Party**") from and against any losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs, and expenses resulting or arising from the Company's breach of the Registrar Services Agreement, and in addition any third party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Registrar Services Agreement or the services contemplated in the Registrar Services Agreement, save where due to fraud, wilful default or negligence on the Registrar Indemnified Party's part.

9.4.6 The Registrar Services Agreement is governed by the laws of Guernsey.

9.5 **Receiving Agent Services Agreement**

9.5.1 The Company and Link Market Services Limited (trading as Link Asset Services) have entered into the Receiving Agent Services Agreement dated 11 October 2019, pursuant to which Link Market Services Limited has been appointed as Receiving Agent to the Company.

9.5.2 Under the terms of the Receiving Agent Services Agreement, the Receiving Agent is entitled to a one-off all-inclusive global receiving agent fee of US$8,000. The Receiving Agent is also entitled to levy certain charges on a per item basis. The Receiving Agent will also be entitled to reimbursement of all reasonable out of pocket expenses properly incurred and documented by it in connection with the Receiving Agent Services Agreement.

9.5.3 Either party may terminate the Receiving Agent Services Agreement upon service of written notice if:

(A) the other party commits a material breach of its obligations under the Receiving Agent Services Agreement (including a payment default) which that party has failed to remedy within 14 days of receipt of a written notice to do so from the first party; or

(B) a resolution is passed or an order made for the winding up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings.

9.5.4 The Company will indemnify, defend and hold harmless the Receiving Agent, its affiliates and their directors, officers, employees and agents (each a "**Receiving Agent Indemnified Party**") from and against any losses, damages, liabilities, professional fees (including but not limited to reasonable legal fees), court costs, and reasonable expenses resulting or arising from the Company's breach of the Receiving Agent Services Agreement, and in addition any third party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Receiving Agent Services Agreement or the services contemplated in the Receiving Agent Services Agreement, save where due to fraud, wilful default or negligence on the Receiving Agent Indemnified Party's part.

9.5.5 The Receiving Agent Services Agreement is governed by the laws of England.

9.6 **Prime Brokerage Agreement**

9.6.1 The Company and Goldman Sachs & Co. LLC have entered into a Prime Brokerage Agreement dated 11 October 2019, pursuant to which Goldman Sachs & Co. LLC has been appointed as the Prime Broker to the Company.

9.6.2 The Prime Broker is primarily regulated in the conduct of its brokerage business by the SEC and the Financial Industry Regulatory Authority. The Prime Broker will execute purchase and sale orders as directed by the Company and clear and settle such orders and orders executed by other brokers (on the basis of payment against delivery). In addition, the Prime Broker may enter into off-exchange contracts with the Company as principal. The Prime Broker will also provide the Company with short selling facilities.

9.6.3 As custodian, the Prime Broker will be responsible for the safekeeping of the investments and other assets of the Company delivered to it in accordance with general brokerage laws of the U.S. applicable to the Prime Broker (the "**Company's Property**"). The Prime Broker will identify, record and hold the Company's Property in such a manner that the identity and location thereof can be identified at any time and so that the Company's Property shall be readily identifiable as property belonging to, and held for the benefit of, the Company and as separate from any of the Prime Broker's own property.

9.6.4 The Prime Broker may hold the Company's Property with a sub-custodian, depository or clearing agent, including a person connected with the Prime Broker (each a "**sub-custodian**") in a single account that is identified as belonging to customers of the Prime Broker. The Prime Broker will identify in its own books and records that part of the Company's Property held by a sub-custodian as being held for the Company. Consistent with general brokerage laws of the U.S. applicable to the Prime Broker, certain assets of the Company are not required to be segregated and, in the event of the Prime Broker's insolvency, may not be recoverable in full.

9.6.5 The Company's obligations to the Prime Broker will be secured by way of a security interest in and first priority lien over the Company's Property. Cash held or received for the Company by the Prime Broker may be used by the Prime Broker in the course of its business. However, U.S. federal regulations require the Prime Broker to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers" into which the Prime Broker must deposit a sufficient amount of cash and/or U.S. Government securities to cover the net amount of unencumbered cash held on behalf of clients after deducting customer debits owed to the Prime Broker. The Prime Broker may not commingle its own cash with the assets held in the Special Reserve Bank Account. Under the Securities Investor Protection Act ("**SIPA**"), cash for investment is considered "customer property" and would be subject to the SIPA customer protection scheme in the event of the Prime Broker's insolvency.

9.6.6 The Company may, depending on the transaction, pay the Prime Broker a transaction based fee or commission charged at commercial rates negotiated in the ordinary course of business.

9.6.7 The Prime Brokerage Agreement may be terminated by either party at any time. The Prime Broker may decline to act as a prime broker at any time. The Prime Broker is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for any information contained in this Prospectus.

9.6.8 The Prime Brokerage Agreement is governed by the laws of the State of New York.

9.7 **Valuation Agreement**

9.7.1 The Company and Alvarez & Marsal Valuation Services, LLC have entered into a Valuation Agreement dated 4 September 2019, pursuant to which Alvarez & Marsal Valuation Services, LLC has been appointed the Valuer to the Company.

9.7.2 Under the terms of the Valuation Agreement, the Valuer is entitled to a professional fee of US$95,000-100,000. The Valuer is also entitled to levy certain charges if the number of Private Portfolio Companies to be valued increases or for unbilled expenses such as telecommunication charges, research and reference material, computer use, in-house copying and other internal services. The Valuer will also be entitled to reimbursement of its reasonable out-of-pocket expenses documented by it in connection with the Valuation Agreement.

9.7.3 Either party may terminate the Valuation Agreement with immediate effect without cause by written notice to the other party.

9.7.4 The Company will indemnify and hold harmless the Valuer, its affiliates and their respective equity holders, officers, director, members, manager, employees, agents, advisers, representatives and subcontractors (each a "**Valuer Indemnified Party**") against any and all losses, claims, damages, liabilities, penalties, obligations, demands, costs and expenses, including the costs for counsel or others (including employees of the Valuer, based on their then current hourly billing rates) in investigating, preparing or defending any action or claim, whether or not in connection with litigation in which any Valuer Indemnified Party is a party, or enforcing the Valuation Agreement (including these indemnity provisions), as and when incurred. Such indemnity will not apply to losses to the extent found to be the result of a Valuer Indemnified Party's gross negligence, wilful misconduct or fraud.

9.7.5 The Valuation Agreement is governed by the laws of the State of New York.

10. LITIGATION

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on its financial position or profitability.

11. SIGNIFICANT CHANGE

Save as disclosed below, as at the date of this Prospectus, there has been no significant change in the financial position of the Company since 31 August 2019, being the end of the last financial period for which financial information has been published. Since 31 August 2019, the following events have taken place:

In September 2019, an additional US$7,000,000 was raised from an additional private investor.

12. WORKING CAPITAL

The Company is of the opinion that the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.

13. CAPITALISATION AND INDEBTEDNESS

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's issued share capital consists of 147,144,094 Ordinary Shares with no legal reserve or other reserves.

The following table shows the Company's capitalisation and gross indebtedness as at 31 August 2019:

Total current debt (US$)	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
Total non-current debt (excluding current position of non-current debt (US$)	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
Shareholders equity (US$)	
Share capital	137,577,294.38
Share premium account	—
Special distributable reserve	—
Capital reserve	—
Revenue reserve	—
Total	137,577,294.38
Net indebtedness (US$)	
A. Cash	84,350,084.49
B. Cash equivalents	—
C. Trading securities	33,523,548.80
D. Liquidity (A+B+C)	117,873,633.29
E. Current financial receivables	—
F. Current bank debt	—
G. Current portion of non-current debt	—
H. Other current financial debt	326,021
I. Current financial debt (F+G+H)	326,021
J. Net current financial indebtedness/(receivables) (I-E-D)	(117,547,612.29)
K. Non-current bank loans	—
L. Bonds issued	—
M. Other non-current loans	—
N. Non-current financial indebtedness (K+L+M)	—
O. Net financial indebtedness/(receivables) (J+N)	(117,547,612.29)

14. THIRD-PARTY INFORMATION AND CONSENTS

14.1 Where third-party information has been referenced in this Prospectus, the source of that third-party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

14.2 The Investment Manager has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear. The Investment Manager has given and not withdrawn its written consent to the inclusion in this Prospectus of the information and opinions contained in Part II (Investment Opportunity), Part III (The Seed Assets and Pipeline Assets), and Part V (The Investment Manager) of this Prospectus, and the references to it in the form and context in which they appear and has authorised such information and opinions.

14.3 The Valuer has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear. The Valuer has given and not withdrawn its written consent to the inclusion in this Prospectus of the information and opinions contained in Part IV (Valuation Opinion).

15. GENERAL

15.1 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

15.2 In accordance with the Prospectus Regulation Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Ordinary Shares issued under this Prospectus. The Company will also notify the issue of the Ordinary Shares through a Regulatory Information Service.

15.3 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Issue raises the maximum Issue Proceeds, the Issue is expected to increase the net assets of the Company by approximately US$350 million. The Issue is expected to be earnings-enhancing.

16. ADDITIONAL AIFM DIRECTIVE DISCLOSURES

The AIFM Directive imposes detailed and prescriptive obligations on fund managers established in the EEA (the "**Operative Provisions**"). These do not currently apply to managers established outside the EEA, such as the Investment Manager. Rather, non-EEA managers are only required to comply with certain disclosure, reporting and transparency obligations of the AIFM Directive (the "**Disclosure Provisions**") and, even then, only if the non-EEA manager markets shares in a fund to EEA domiciled investors within the EEA. Where the Disclosure Provisions appear to require disclosure on an Operative Provision which does not apply to the Company, no meaningful disclosure can be made. These Operative Provisions include prescriptive rules on measuring and capping leverage in line with known European standards, the treatment of investors, liquidity management, the use of "depositaries" and cover for professional liability risks.

Professional indemnity insurance

The Investment Manager is not authorised under the AIFM Directive and is therefore not subject to the detailed requirements set out therein in relation to the holding of professional indemnity insurance and regulatory capital. Notwithstanding the above, the Investment Manager does maintain professional indemnity insurance cover.

Liquidity risk management

There is no right or entitlement attaching to Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, repayment of any debt and the fees payable to the Company's service providers) of the Company as they fall due.

In managing the Company's assets, therefore, the Investment Manager will seek to ensure that the Company holds at all times a portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

Fair treatment of Shareholders

The Company will ensure that it treats all holders of the same class of its shares that are in the same position equally in respect of the rights attaching to those shares. For reasons relating to US securities laws, US Persons who are holders of Ordinary Shares will have their voting rights in relation to the appointment and removal of Directors capped, in accordance with the Articles (details of which are set out in paragraph 4 of this Part IX).

The Investment Manager has entered into arrangements with Shareholders who subscribed for Ordinary Shares prior to the publication of this Prospectus that provide for such Shareholders to receive interests in the holder of the Performance Allocation Shares, which will provide them with a partial share in the Performance Allocation Amount that is distributed to this entity until such time as the Company has achieved a 25 per cent. return on the Net Asset Value per Ordinary Share from Admission.

Rights against third-party service providers

The Company is reliant on the performance of third party service providers, including the Investment Manager, the Administrator, the Receiving Agent and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Ordinary Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

If a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

17. UK RULES ON MARKETING OF POOLED INVESTMENTS

The Company intends not to be subject to the rules relating to Non-Mainstream Pooled Investments ("**NMPI**") by virtue of the fact that the Ordinary Shares meet the criteria for being 'excluded securities' issued by a special purpose vehicle. If the Ordinary Shares fail to meet such criteria, and the rules concerning NMPI apply to the Company, then the Company will be restricted from being promoted to certain retail investors.

18. ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

The Company has been advised that the Ordinary Shares should be "transferable securities" and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in Guernsey; (ii) the Ordinary Shares are to be admitted to trading on the Specialist Fund Segment; and (iii) the Investment Manager is a registered investment adviser under the Advisers Act and is regulated by the SEC and, as such, is subject to the SEC's rules in the conduct of its investment business. The manager of a UCITS or NURS should, however, satisfy itself that the Ordinary Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

19. DOCUMENTS ON DISPLAY

Further copies of this Prospectus and the constitutional documents of the Company may be obtained, free of charge, from the registered office of the Company as provided in paragraph 1 of this Part IX and the principal place of business of the Investment Manager as provided in paragraph 2 of this Part IX. Copies may also be viewed on the Company website, www.rtwfunds.com/venture-fund.

PART X – FINANCIAL INFORMATION ON THE COMPANY

AUDITED ACCOUNTS OF THE COMPANY FOR THE PERIOD FROM 1 MARCH 2017 THROUGH 31 DECEMBER 2017

RTW SPECIAL PURPOSE FUND I, LLC

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

FOR THE PERIOD FROM MARCH 1, 2017
(COMMENCEMENT OF OPERATIONS) THROUGH
DECEMBER 31, 2017

RTW SPECIAL PURPOSE FUND I, LLC

CONTENTS

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Members of
RTW Special Purpose Fund I, LLC:

We have audited the accompanying financial statements of RTW Special Purpose Fund I, LLC, which comprise the statement of assets and liabilities, including the schedule of investments as of December 31, 2017, and the related statements of operations, changes in partners' capital, and cash flows for the period from March 1, 2017 (commencement of operations) to December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RTW Special Purpose Fund I, LLC as of December 31, 2017, and the results of its operations and its cash flows for the period from March 1, 2017 (commencement of operations) to December 31, 2017 in accordance with U.S. generally accepted accounting principles.

KPMG LLP

New York, New York
March 21, 2018

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF ASSETS AND LIABILITIES

(Expressed in United States Dollars)

December 31, 2017

Assets	
Investments, at fair value (cost $11,670,904)	$ 37,728,745
Cash	75,607
Other assets	20,010
Total assets	37,824,362
Liabilities and members' equity	
Accrued expenses	23,053
Total liabilities	23,053
Members' equity	$ 37,801,309

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF OPERATIONS
(Expressed in United States Dollars)

For the period from March 1, 2017 (commencement of operations) through December 31, 2017

Expenses		
Research fees	$	1,000
Administrative fee		9,000
Professional fees and other		36,125
Total expenses		46,125
Net investment loss		(46,125)
Change in unrealized gain on investments		
Net change in unrealized appreciation on investments		26,057,841
Net income	$	26,011,716

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY
(Expressed in United States Dollars)

For the period from March 1, 2017 (commencement of operations) through December 31, 2017

	Managing Member	Other Members	Total Members' Equity
Members' equity, beginning of period	$ -	$ -	$ -
Capital contributions	25,300	11,764,293	11,789,593
Allocation of net income			
Pro rata allocation	55,786	25,955,930	26,011,716
Members' equity, end of period	$ 81,086	$ 37,720,223	$ 37,801,309

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF CASH FLOWS
(Expressed in United States Dollars)

For the period from March 1, 2017 (commencement of operations) through December 31, 2017

Cash flows from operating activities	
Net income	$ 26,011,716
Adjustments to reconcile net income to net cash used in operating activities:	
Purchase of investment in Rocket Pharmaceuticals Ltd.	(11,670,904)
Net change in unrealized appreciation on investments	(26,057,841)
Changes in operating assets and liabilities:	
Other assets	(20,010)
Accrued expenses	23,053
Net cash used in operating activities	(11,713,986)
Cash flows from financing activities	
Capital contributions	11,789,593
Net change in cash	75,607
Cash, beginning of period	-
Cash, end of period	$ 75,607

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

SCHEDULE OF INVESTMENTS
(Expressed in United States Dollars)

December 31, 2017

	Number of Shares	% of Members' Equity	Fair Value
Investments, at fair value			
Preferred stock			
United States			
Therapeutics			
Rocket Pharmaceuticals, Ltd. (Series B) (cost $11,670,904)	58,209	99.81%	$ 37,728,745
Total Investments, at fair value (cost $11,670,904)		99.81%	$ 37,728,745

See accompanying notes to financial statements.

1. Nature of operations and summary of significant accounting policies

Nature of Operations

RTW Special Purpose Fund I, LLC (the "Fund"), a Delaware limited company commenced operations on March 1, 2017. The Fund is created for the purpose of acquiring securities issued by Rocket Pharmaceuticals Ltd., a Cayman Islands exempted company ("Rocket Pharma (Series B)"). The managing member of the Fund is RTW Fund Group GP, LLC, a Delaware limited liability company (the "Managing Member"). The Managing Member has delegated certain administrative and investment management responsibilities relating to the Fund to RTW Investments, LP, a Delaware, limited partnership (the "Investment Manager"). Other funds which are managed by the Investment Manager of the Fund also have investments in Rocket Pharma (Series B). The Investment Manager is an investment advisor registered under the Investment Advisers Act of 1940.

The overall investment objective of the Fund is to generate attractive returns through its investment in Rocket Pharma (Series B), a biotechnology company with a pipeline of early stage gene therapy programs that address rare pediatric diseases that cause debilitating conditions, cancer and death. Rocket Pharma (Series B) is attempting to achieve proof of concept and deliver commercially available, first-in-class, curative therapies to devastating, rare diseases.

Unless terminated earlier upon the happening of certain events specified in the Confidential Private Offering Memorandum and Limited Liability Company Agreement, the Fund will dissolve upon the Fund's disposition of all of its Rocket Pharma (Series B) securities. The Fund currently expects such disposition to occur no later than 60 months after the Fund's acquisition of the Rocket Pharma (Series B) securities (the "Term"), but there can be no assurance that a disposition will be made within the Term.

Basis of Presentation

The financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946.

These financial statements were approved by management and available for issuance on March 21, 2018. Subsequent events have been evaluated through this date.

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Master Fund has the ability to access.

Level 2 - Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value - Definition and Hierarchy (continued)

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when observable inputs are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Fair Value – Valuation Processes

The Fund establishes valuation processes and procedures to ensure that the valuation techniques are fair and consistent, and valuation inputs are supportable. The Fund designates a valuation committee (the "Committee") to oversee the entire valuation process of the Fund's investments. The Committee is comprised of various Fund personnel, including those that are separate from the Fund's portfolio management and trading functions, and reports to the Fund's senior management and board of directors. The Committee is responsible for developing the Fund's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

The Committee meets on a monthly basis, or more frequently as needed, to determine the valuations of the Fund's Level 3 investments. Valuations determined by the Committee are required to be supported by market data, industry accepted market data, third-party pricing sources, industry accepted pricing models, or other methods the Committee deems to be appropriate pricing models, including the use of internal proprietary pricing models.

Fair Value – Valuation Techniques and Inputs

Investments in Rocket Pharmaceuticals Ltd. (Series B)

Investments in Rocket Pharmaceuticals Ltd. (Series B) consist of preferred stock. The transaction price, excluding transaction costs, is typically the Fund's best estimate of fair value at acquisition. At each subsequent measurement date, the Fund reviews the valuation of the investment and records adjustments as necessary to reflect the expected exit value of the investment under current market conditions. Ongoing reviews by the Fund's management are based on an assessment of the type of investment, the stage in the lifecycle of the portfolio company and trends in the performance and credit profile of the portfolio company as of the measurement date.

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value – Valuation Techniques and Inputs (continued)

When observable prices are not available for the Fund's investments, the fair value at the measurement date is determined using the income approach or the market approach. The income approach measures the present value of anticipated future economic benefits (i.e., net cash flows). The estimated net cash flows are forecasted over the expected remaining economic life and discounted to present value using a discount rate commensurate with the level of risk associated with the expected cash flows. The market approach consists of using observable market data (e.g., current trading and/or acquisition multiples) of comparable companies and applying the data to key financial metrics of the portfolio company. The comparability (as measured by size, growth profile, and geographic concentration, among other factors) of the identified set of comparable companies to the portfolio company is considered in the applying the market approach. In certain instances, the Fund may use multiple valuation techniques for a particular investment and estimate its fair value based on a weighted average or a selected outcome within a range of multiple valuation results. The Fund may also use independent pricing services to determine the value of its private operating companies.

When applying valuation techniques used in determining of fair value, the Fund assumes a reasonable period of time for estimating cash flows and considers the financial condition and operating results of the portfolio company, the nature of the investment, restrictions on marketability, market conditions, foreign currency exposures, and other factors. When determining the fair value of investments, the Fund exercises significant judgment and uses the best information available as of the measurement date. Due to the inherent uncertainty of valuations, the fair values reflected in the financial statements as of the measurement date may differ materially from: (1) values that would have been used had a readily available market existed for such investments and (2) the values that may ultimately be realized.

The Fund periodically tests its valuations of Level 3 investments by performing backtesting. Backtesting involves the comparison of sales proceeds of those investments to the most recent fair values reported and if, necessary, uses the finding to recalibrate its valuation procedures.

Investments in Rocket Pharma (Series B) are included in Level 3 of the fair value hierarchy.

Investment Transactions

Investment transactions are accounted for on a trade-date basis.

Income Taxes

The Fund does not record a provision for U.S. federal, state, or local income taxes because the participating members report their share of the Fund's income or loss on their income tax returns. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Fund is subject to income tax examinations by major taxing authorities for the tax period since inception.

The Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2017.

The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

(Expressed in United States Dollars)

1. Nature of operations and summary of significant accounting policies (continued)

Use of Estimates

Preparing financial statements in accordance with GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

2. Fair value measurements

The assets recorded at fair value has been categorized based upon a fair value hierarchy as described in the significant accounting policies in Note 1. The following table presents information about the Fund's assets measured at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Assets				
Investments, at fair value				
Preferred stock	$ -	$ -	$ 37,728,745	$ 37,728,745

The following table presents additional information about the Fund's Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Fund has categorized within the Level 3 category. As a result, the unrealized gains and losses for assets and liabilities within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

Changes in Level 3 assets measured at fair value for the period from March 1, 2017, (commencement of operations) through December 31, 2017 were as follows:

	Beginning Balance March 1, 2017	Unrealized Gains (Losses)	Purchases	Sales	Ending Balance December 31, 2017	Change in Unrealized Gains (Losses) for Investments still held at December 31, 2017
Assets (at fair value)						
Investments, at fair value						
Preferred stock	$ -	$ 26,057,841	$ 11,670,904	$ -	$ 37,728,745	$ 26,057,841

The following table summarizes the valuation technique and significant unobservable inputs used for the Fund's investment that is categorized within Level 3 of the fair value hierarchy as of December 31, 2017:

Investments, at fair value	Fair Value at December 31, 2017	Valuation Technique	Unobservable Inputs	Range of Inputs (Weighted Average)
Rocket Pharmaceuticals, Ltd. (Series B)	$ 37,728,745	Reverse merger pricing and option pricing model	Historical volatility Illiquidity discount	39%-91% (70%) 11%

3. Risk factors

The Fund may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Fund and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Fund:

Illiquidity Risk

There is no market for interests in the Fund and none is expected to develop.

No Transferability or Voluntary Withdrawals

Except with the prior written consent of the Managing Member, whose consent may be withheld in the sole discretion of the Managing Member, a Non-Managing Member may not sell, assign or otherwise transfer all or any portion of his or her interest to a third party; provided, however, that upon the death of a Non-Managing Member who is an individual, the Non-Managing Member's interest may be transferred to his or her estate without Managing Member consent. Moreover, Non-Managing Members generally may not voluntarily withdraw from the Fund.

Lack of Investment Diversity

The Fund only invests its assets in Rocket Pharma Ltd. (Series B) securities. As a result, the investment portfolio of the Fund is subject to more rapid changes in value than would be the case if the Fund were required to maintain diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Biotech/Healthcare Companies

Rocket Pharma Ltd. is a biotechnology company. Biotech companies are generally subject to greater governmental regulation than those in other industries at both the state and federal levels. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services.

Concentration of Credit Risk

In the normal course of business, the Fund maintains its cash balances at First Republic Bank, which, at times, may exceed federally insured limits. The Fund is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

4. Members' capital

The minimum capital contribution ("Capital Contribution") by an investor in the Fund (a "Non-Managing Member") is $1 million, although the Managing Member may, in its sole discretion, accept smaller capital contributions with respect to any Non-Managing Member. The Managing Member and the Non-Managing Members are hereinafter collectively referred to as "Members."

At the time of a Member's capital contribution, the Managing Member shall apportion one percent (1%) of such capital contribution to cover two (2) years of estimated Fund expenses, in each case, attributable to such capital contribution. Following the initial two-year period, each Member may be invoiced for its pro rata share of such fiscal year's estimated Fund expenses. At the end of the initial two-year period and for each fiscal year thereafter, the excess amounts set aside or invoiced with respect to estimated Fund expenses will be carried over to the next fiscal year, or the Member will be obligated to pay the Fund the deficit of the estimated amount over the actual amount due for Fund expenses.

Voluntary withdrawals from Non-Managing Members will not be permitted until the end of the Term, unless the Managing Member is able to facilitate a transfer to a third party investor, another existing Non-Managing Member, or the Managing Member itself or any of its affiliates. However, the Managing Member, in its sole discretion, may require any Non-Managing Member to withdraw from the Fund, in whole or in part, at any time on not less than ten (10) days' prior written notice, such withdrawal to be effective on the date specified in such notice. Furthermore, the Managing Member, upon five (5) days' prior written notice, may require a Non-Managing Member to withdraw from the Fund, in whole or in part, if the Managing Member, in its sole discretion, deems it to be in the best interest of the Fund to do so because the continued participation of such Non-Managing Member might cause the Fund to violate any law, rule or regulation or expose the Fund to litigation, arbitration, administrative proceedings or any similar action or proceeding.

Distributions to the Members generally will be made by the Fund promptly after the Fund has received distributions with respect to Rocket Pharma Ltd. (Series B) securities, subject to retention of a reserve to satisfy the capital needs of the Fund as determined by the Managing Member in its sole discretion. The distributions attributable to each Member will initially be apportioned in proportion to their respective capital contributions attributable to Rocket Pharma Ltd. (Series B) securities, provided that the pro rata amount apportioned with respect to each Non-Managing Member will then be divided between such Non-Managing Member and the Managing Member in the following manner and order of priority:

i) first, one hundred percent (100%) to the Managing Member in an amount equal to the Member's share of the aggregate amount of expenses of the Fund, if any, that were previously paid by the Managing Member and/or the Investment Manager on behalf of the Fund and that were not reimbursed;

ii) second, one hundred percent (100%) to the Member until the cumulative amounts distributed to it pursuant to this clause (ii) equals the Member's aggregate capital contributions; and

iii) third, eighty percent (80%) of any remaining amounts not previously distributed in clause (i) and (ii) above, to the Member and twenty percent (20%) of such remaining amounts to the Managing Member. The distributions made to the Managing Member pursuant to this clause (iii) are referred to herein as the "Carried Interest Amount".

The Managing Member, in its sole discretion, may waive or modify the Carried Interest Amount for Members that are members, partners, employees or affiliates of the Managing Member or the Investment Manager, relatives of such persons, and for certain strategic investors. None of the investors for the period ended December 31, 2017 were subject to Carried Interest Amount under side letter agreements.

5. Related party transactions

The Fund considers the Managing Member and the Investment Manager, their principal owners, members of management, and members of their immediate families, and entities under common control to be related parties to the Fund. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

The Investment Manager is entitled to receive from the Fund a quarterly management fee (the "Management Fees"), in advance, as of the beginning of each quarter in an amount equal to 0.5% (i.e., 2.0% per annum) of each non-managing member's capital account. The Investment Manager, in its sole discretion, may waive or modify the management fee for related parties and for certain strategic investors. None of the investors for the period ended December 31, 2017 were subject to Management Fees under side letter agreements.

During the period from March 1, 2017 (commencement of operations) through December 31, 2017, two members of the Investment Manager served on the board of directors of Rocket Pharmaceuticals, Ltd.

On September 12, 2017, Rocket Pharma Ltd. announced a reverse merger with Inotek Pharmaceuticals Corporation ("Inotek"), which completed on January 4, 2018 with the formation of a new company "Rocket Pharmaceuticals Inc." ("RCKT"). After the merger, shareholders of Rocket Pharma Ltd. (Series B) own approximately 81.357% share in RCKT and existing Inotek shareholders own approximately 18.643% share in RCKT. On January 4, 2018, the Fund received 4,434,653 shares of RCKT at a conversion ratio of 76.185 for its existing shares of 58,209.

6. Administrative services

NAV Consulting, Inc. serves as the Fund's administrator and performs certain administrative and clerical services on behalf of the Fund.

(Expressed in United States Dollars)

7. Financial highlights

Financial highlights for the period from March 1, 2017 (commencement of operations) through December 31, 2017 are as follows:

Internal rate of return, since inception:	
Beginning of period	- %
End of period	328.39 %
Ratio to average non managing members equity:	
Expenses	0.29 %
Net investment loss	(0.29) %

The internal rate of return ("IRR") is calculated for the non-managing members class taken as a whole computed based on the members' cash inflows (capital contributions), cash outflows (withdrawals) and the ending members' capital at the end of the reporting period (residual value) of the members' capital account as of December 31, 2017. The ratios are not annualized.

Financial highlights are calculated for the non-managing members' class taken as a whole. An individual member's return and ratios may vary based on the timing of capital transactions.

8. Subsequent events

From January 1, 2018 through March 21, 2018, the Fund had no capital contributions and no capital redemptions.

AUDITED ACCOUNTS OF THE COMPANY FOR THE PERIOD FROM 1 JANUARY 2018 THROUGH 31 DECEMBER 2018

RTW SPECIAL PURPOSE FUND I, LLC

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2018

RTW SPECIAL PURPOSE FUND I, LLC

CONTENTS

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Members of
RTW Special Purpose Fund I, LLC:

We have audited the accompanying financial statements of RTW Special Purpose Fund I, LLC, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2018, and the related statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RTW Special Purpose Fund I, LLC as of December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

New York, New York
March 21, 2019

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF ASSETS AND LIABILITIES

(Expressed in United States Dollars)

December 31, 2018

Assets	
Investments, at fair value (cost $11,670,904)	$ 65,721,557
Cash	31,324
Other assets	2,859
Total assets	65,755,740
Liabilities and members' equity	
Accrued expenses	32,237
Total liabilities	32,237
Members' equity	$ 65,723,503

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF OPERATIONS
(Expressed in United States Dollars)

Year ended December 31, 2018

Expenses		
Research fees	$	6,418
Administrative fee		12,000
Professional fees and other		52,200
Total expenses		70,618
Net investment loss		(70,618)
Change in unrealized gain on investments		
Net change in unrealized appreciation on investments		27,992,812
Net income	$	27,922,194

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY
(Expressed in United States Dollars)

Year ended December 31, 2018

	Managing Member	Other Members	Total Members' Equity
Members' equity, beginning of year	$ 81,086	$ 37,720,223	$ 37,801,309
Allocation of net income			
Pro rata allocation	59,895	27,862,299	27,922,194
Members' equity, end of year	$ 140,981	$ 65,582,522	$ 65,723,503

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF CASH FLOWS
(Expressed in United States Dollars)

Year ended December 31, 2018

Cash flows from operating activities	
Net income	$ 27,922,194
Adjustments to reconcile net income to net cash used in operating activities:	
Net change in unrealized appreciation on investments	(27,992,812)
Changes in operating assets and liabilities:	
Other assets	17,151
Accrued expenses	9,184
Net cash used in operating activities	(44,283)
Net change in cash	(44,283)
Cash, beginning of year	75,607
Cash, end of year	$ 31,324

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

SCHEDULE OF INVESTMENTS
(Expressed in United States Dollars)

December 31, 2018

	Number of Shares	% of Members' Equity	Fair Value
Investments, at fair value			
Common stock			
United States			
Therapeutics			
Rocket Pharmaceuticals, Inc. (cost $11,670,904)	4,434,653	100.00%	$ 65,721,557
Total Investments, at fair value (cost $11,670,904)		100.00%	$ 65,721,557

See accompanying notes to financial statements.

1. Nature of operations and summary of significant accounting policies

Nature of Operations

RTW Special Purpose Fund I, LLC (the "Fund"), a Delaware limited company commenced operations on March 1, 2017. The Fund is created for the purpose of acquiring securities issued by Rocket Pharmaceuticals Ltd., a Cayman Islands exempted company ("Rocket Pharma (Series B)"). The managing member of the Fund is RTW Fund Group GP, LLC, a Delaware limited liability company (the "Managing Member"). The Managing Member has delegated certain administrative and investment management responsibilities relating to the Fund to RTW Investments, LP, a Delaware, limited partnership (the "Investment Manager"). Other funds which are managed by the Managing Member of the Fund also have investments in Rocket Pharma (Series B). The Investment Manager is an investment advisor registered under the Investment Advisors Act of 1940.

In September 2017, Rocket Pharmaceuticals, Inc. ("Rocket") and Inotek Pharmaceuticals, Inc. ("Inotek") entered into a reverse merger agreement. Following the merger, Inotek shareholders owned approximately 19% of the combined company, and Rocket shareholders owned approximately 81% of the combined company.

In January 2018, Rocket completed the reverse merger with Inotek and became a publicly traded company with ticker RCKT on the NASDAQ national market. All previous preferred shares were converted into restricted common shares subject to a six month lock-up which ended in July 2018.

The overall investment objective of the Fund is to generate attractive returns through its investment in Rocket, a biotechnology company with a pipeline of early stage gene therapy programs that address rare pediatric diseases that cause debilitating conditions, cancer and death. Rocket is attempting to achieve proof of concept and deliver commercially available, first-in-class, curative therapies to devastating, rare diseases.

Unless terminated earlier upon the happening of certain events specified in the Confidential Private Offering Memorandum and Limited Liability Company Agreement, the Fund will dissolve upon the Fund's disposition or payment in kind of all of its Rocket Shares. The Fund currently expects such disposition to occur no later than 60 months after the Fund's initial acquisition of the Rocket Pharma (Series B) Securities (the "Term"), but there can be no assurance that a disposition will be made within the Term.

Basis of Presentation

The financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946.

These financial statements were approved by management and available for issuance on March 21, 2019. Subsequent events have been evaluated through this date.

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Master Fund has the ability to access.

Level 2 - Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when observable inputs are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Fair Value – Valuation Processes

The Fund establishes valuation processes and procedures to ensure that the valuation techniques are fair and consistent, and valuation inputs are supportable. The Fund designates a valuation committee (the "Committee") to oversee the entire valuation process of the Fund's investments. The Committee is comprised of various Fund personnel, including those that are separate from the Fund's portfolio management and trading functions, and reports to the Fund's senior management and board of directors. The Committee is responsible for developing the Fund's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value – Valuation Techniques and Inputs

Investments in Rocket Pharmaceuticals, Inc.

The Fund's initial investment in Rocket Pharmaceuticals Ltd. (Series B) consisted of convertible preferred stock. On January 4, 2018, the Fund received 4,434,653 shares of Rocket at a conversion ratio of 76.185 per share in exchange for its preferred shares. From January 5, 2018 through July 4, 2018, the Fund valued the common shares at the prevailing market price less an illiquidity discount. From July 5, 2018 and onward, the Fund valued its investments in Rocket at the last reported sales price as of the measurement date. Investments in Rocket are included in Level 1 of the fair value hierarchy.

Many over-the-counter ("OTC") contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Master Fund's valuation policies do not require that fair value always be a predetermined point in the bid-ask range. The Master Fund's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are generally valued at their last reported "bid" price if held long, and last reported "ask" price if sold short.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments or where a discount may be applied are categorized in Level 2 or 3 of the fair value hierarchy.

Investment Transactions

Investment transactions are accounted for on a trade-date basis.

Income Taxes

The Fund does not record a provision for U.S. federal, state, or local income taxes because the participating members report their share of the Fund's income or loss on their income tax returns. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Fund is subject to income tax examinations by major taxing authorities for the tax period since inception.

The Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2018.

The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

(Expressed in United States Dollars)

1. Nature of operations and summary of significant accounting policies (continued)

Use of Estimates

Preparing financial statements in accordance with GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

2. Fair value measurements

The assets recorded at fair value has been categorized based upon a fair value hierarchy as described in the significant accounting policies in Note 1. The following table presents information about the Fund's asset measured at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Assets				
Investments, at fair value				
Common stock	$ 65,721,557	$ -	$ -	$ 65,721,557

The following table presents additional information about the Fund's Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Fund has categorized within the Level 3 category. As a result, the unrealized gains and losses for assets and liabilities within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

Changes in Level 3 assets measured at fair value for the year ended December 31, 2018 were as follows:

	Beginning Balance January 1, 2018	Unrealized Gains (Losses)	Purchases	Sales	Transfers (Out) of Level 3*	Ending Balance December 31, 2018
Assets (at fair value)						
Investments, at fair value						
Preferred stock	$37,728,745	$ -	$ -	$ -	$ (37,728,745)	$ -

* Conversions of preferred stock into common stock.

3. Risk factors

The Fund may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Fund and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Fund:

No Transferability or Voluntary Withdrawals

Except with the prior written consent of the Managing Member, which consent may be withheld in the sole discretion of the Managing Member, a Non-Managing Member may not sell, assign or otherwise transfer all or any portion of his interest to a third party; provided, however, that upon the death of a Non-Managing Member who is an individual, the Non-Managing Member's interest may be transferred to his or her estate without any Managing Member consent. Moreover, Non-Managing Members generally may not voluntarily withdraw from the Fund.

Lack of Investment Diversity

The Fund only invests its assets in Rocket Shares. As a result, the investment portfolio of the Fund is subject to more rapid changes in value than would be the case if the Fund were required to maintain diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Biotech/Healthcare Companies

Rocket is a biotechnology company. Biotech companies are generally subject to greater governmental regulation than other industries at both the state and federal levels. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services.

Concentration of Credit Risk

In the normal course of business, the Fund maintains its cash balances in First Republic Bank, which, at times, may exceed federally insured limits. The Fund is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

4. Members' capital

The minimum capital contribution ("Capital Contribution") by an investor in the Fund (a "Non-Managing Member") is $1 million, although the Managing Member may, in its sole discretion, accept smaller capital contributions with respect to any Non-Managing Member. The Managing Member and the Non-Managing Members are hereinafter collectively referred to herein as "Members."

At the time of a Member's capital contribution, the Managing Member shall apportion one percent (1%) of such capital contribution to cover two (2) years' of estimated Fund expenses, in each case, attributable to such capital contribution. Following the initial two-year period, each Member may be invoiced for its pro rata share of such fiscal year's estimated Fund expenses. At the end of the initial two-year period and for each fiscal year thereafter, the excess amounts set aside or invoiced with respect to estimated Fund expenses will be carried over to the next fiscal year, or the Member will be obligated to pay the Fund the deficit of the estimated amount over the actual amount due for Fund expenses.

Voluntary withdrawals from Non-Managing Members will not be permitted until the end of the Term, unless the Managing Member is able to facilitate a transfer to a third party investor, another existing Non-Managing Member, or the Managing Member itself or any of its affiliates. However, the Managing Member, in its sole discretion, may require any Non-Managing Member to withdraw from the Fund, in whole or in part, at any time on not less than ten (10) days' prior written notice, such withdrawal to be effective on the date specified in such notice. Furthermore, the Managing Member, upon five (5) days' prior written notice, may require a Non-Managing Member to withdraw from the Fund, in whole or in part, if the Managing Member, in its sole discretion, deems it to be in the best interests of the Fund to do so because the continued participation of such Non-Managing Member might cause the Fund to violate any law, rule or regulation or expose the Fund to litigation, arbitration, administrative proceedings or any similar action or proceeding.

Distributions to the Members generally will be made by the Fund promptly after the Fund has received distributions with respect to Rocket, subject to retention of a reserve to satisfy the capital needs of the Fund as determined by the Managing Member in its sole discretion. The distributions attributable to each Member will initially be apportioned in proportion to their respective capital contributions attributable to the initial Rocket Pharma Ltd. (Series B) Securities, provided, that the pro rata amount apportioned with respect to each Non-Managing Member will then be divided between such Non-Managing Member and the Managing Member in the following manner and order of priority:

i) first, one hundred percent (100%) to the Managing Member in an amount equal to the Member's share of the aggregate amount of expenses of the Fund, if any, that were previously paid by the Managing Member and/or the Investment Manager on behalf of the Fund and that were not reimbursed;

ii) second, one hundred percent (100%) to the Member until the cumulative amounts distributed to it pursuant to this clause (ii) equals the Member's aggregate capital contributions; and

iii) third, eighty percent (80%) of any remaining amounts not previously distributed in clause (i) and (ii) above, to the Member and twenty percent (20%) of such remaining amounts to the Managing Member. The distributions made to the Managing Member pursuant to this clause (iii) are referred to herein as the "Carried Interest Amount".

The Managing Member, in its sole discretion, may waive or modify the Carried Interest Amount for Members that are members, partners, employees or affiliates of the Managing Member or the Investment Manager, relatives of such persons, and for certain strategic investors. None of the investors for the year ended December 31, 2018 were subject to Carried Interest Amount under side letter agreements.

5. Related party transactions

The Fund considers the Managing Member and the Investment Manager, their principal owners, members of management, and members of their immediate families, and entities under common control to be related parties to the Fund. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

The Investment Manager is entitled to receive from the Fund a quarterly management fee (the "Management Fees"), in advance, as of the beginning of each quarter in an amount equal to 0.5% (i.e., 2.0% per annum) of each non-managing member's capital account. The Investment Manager, in its sole discretion, may waive or modify the management fee for related parties and for certain strategic investors. None of the investors for the year ended December 31, 2018 were subject to Management Fees under side letter agreements.

During the year ended December 31, 2018, two members of the Investment Manager served on the board of directors of Rocket.

6. Administrative services

NAV Consulting, Inc. serves as the Fund's administrator and performs certain administrative and clerical services on behalf of the Fund.

(Expressed in United States Dollars)

7. Financial highlights

Financial highlights for the year ended December 31, 2018 are as follows:

Internal rate of return, since inception:	
Beginning of year	328.39 %
End of year	159.76 %
Ratio to average non managing members equity:	
Expenses	0.09 %
Net investment loss	(0.09) %

The internal rate of return ("IRR") is calculated for the non-managing members class taken as a whole computed based on the members' cash inflows (capital contributions), cash outflows (withdrawals) and the ending members' capital at the end of the reporting period (residual value) of the members' capital account as of December 31, 2018.

Financial highlights are calculated for non-managing members' class taken as a whole. An individual member's return and ratios may vary based on the timing of capital transactions.

8. Subsequent events

From January 1, 2019 through March 21, 2019, the Fund had no capital contributions and no capital redemptions.

UNAUDITED INTERIM ACCOUNTS OF THE COMPANY FOR THE PERIOD FROM 1 JANUARY 2019 TO 31 AUGUST 2019

RTW SPECIAL PURPOSE FUND I, LLC

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD FROM JANUARY 1, 2019 THROUGH
AUGUST 31, 2019

RTW SPECIAL PURPOSE FUND I, LLC

CONTENTS

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
(Expressed in United States Dollars)

August 31, 2019 and August 31, 2018

	August 31, 2019	August 31, 2018
Assets		
Investments, at fair value (cost $28,131,396 and $11,670,904, respectively)	$ 53,553,231	$ 105,766,474
Cash	84,350,084	34,324
Other assets	-	8,575
Total assets	137,903,315	105,809,373
Liabilities and members' equity		
Accrued expenses	326,021	17,407
Total liabilities	326,021	17,407
Members' equity	$ 137,577,294	$ 105,791,966

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF OPERATIONS (UNAUDITED)
(Expressed in United States Dollars)

For the period from January 1, 2019 through August 31, 2019 and for the period from January 1, 2018 through August 31, 2018

	January 1, 2019 to August 31, 2019	January 1, 2018 to August 31, 2018
Expenses		
Research fees	$ -	$ 7,084
Administrative fee	9,100	8,000
Professional fees and other	323,264	31,988
Total expenses	332,364	47,072
Net investment loss	(332,364)	(47,072)
Realized and change in unrealized gain (loss) on investments		
Net realized gain on investments	12,841,678	-
Net change in unrealized appreciation (depreciation) on investments	(28,628,818)	68,037,729
Net realized and change in unrealized gain (loss) on investments	(15,787,140)	68,037,729
Net income (loss)	$ (16,119,504)	$ 67,990,657

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY (UNAUDITED)
(Expressed in United States Dollars)

For the period from January 1, 2019 through August 31, 2019 and for the period from January 1, 2018 through August 31, 2018

	January 1, 2019 to August 31, 2019		
	Managing Member	**Other Members**	**Total Members' Equity**
Members' equity, January 1, 2019	$ 140,981	$ 65,582,522	$ 65,723,503
Capital contributions	-	104,345,000	104,345,000
Capital withdrawals	-	(16,371,705)	(16,371,705)
Allocation of net loss			
Pro rata allocation	(28,759)	(16,090,745)	(16,119,504)
Members' equity, August 31, 2019	$ 112,222	$ 137,465,072	$ 137,577,294

	January 1, 2018 to August 31, 2018		
	Managing Member	**Other Members**	**Total Members' Equity**
Members' equity, January 1, 2018	$ 81,086	$ 37,720,223	$ 37,801,309
Allocation of net income			
Pro rata allocation	145,844	67,844,813	67,990,657
Members' equity, August 31, 2018	$ 226,930	$ 105,565,036	$ 105,791,966

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

STATEMENT OF CASH FLOWS (UNAUDITED)
(Expressed in United States Dollars)

For the period from January 1, 2019 through August 31, 2019 and for the period from January 1, 2018 through August 31, 2018

	January 1, 2019 to August 31, 2019	January 1, 2018 to August 31, 2018
Cash flows from operating activities		
Net income (loss)	$ (16,119,504)	$ 67,990,657
Adjustments to reconcile net gain (loss) to net cash used in operating activities:		
Net realized gain on investments	(12,841,678)	-
Net change in unrealized appreciation (depreciation) on investments	28,628,818	(68,037,729)
Purchase of investments	(20,000,000)	-
Proceeds from sale of investments	16,381,186	-
Changes in operating assets and liabilities:		
Other assets	2,859	11,435
Accrued expenses	293,784	(5,646)
Net cash used in operating activities	(3,654,535)	(41,283)
Cash flows from financing activities		
Capital contributions	104,345,000	-
Capital withdrawals	(16,371,705)	-
Net cash provided by financing activities	87,973,295	-
Net change in cash	84,318,760	(41,283)
Cash, beginning of period	31,324	75,607
Cash, end of period	$ 84,350,084	$ 34,324

See accompanying notes to financial statements.

RTW SPECIAL PURPOSE FUND I, LLC

SCHEDULE OF INVESTMENTS (UNAUDITED)
(Expressed in United States Dollars)

August 31, 2019 and August 31, 2018

	August 31, 2019		
	Number of Shares	% of Members' Equity	Fair Value
Investments, at fair value			
Common stock			
United States			
Therapeutics			
Rocket Pharmaceuticals, Inc. (cost $8,131,396)	3,089,728	24.37 %	$ 33,523,549
Preferred stocks			
United States			
Health care* (cost $15,000,000)		10.90	15,000,000
United Kingdom			
Health care (cost $5,000,000)		3.66	5,029,682
Total preferred stocks (cost $20,000,000)		14.56	20,029,682
Total Investments, at fair value (cost $28,131,396)		38.93 %	$ 53,553,231

*No individual investment constitutes greater than 5 percent of members' equity.

	August 31, 2018		
	Number of Shares	% of Members' Equity	Fair Value
Investments, at fair value			
Common stock			
United States			
Therapeutics			
Rocket Pharmaceuticals, Inc. (cost $11,670,904)	4,434,653	99.98%	$ 105,766,474
Total Investments, at fair value (cost $11,670,904)		99.98%	$ 105,766,474

See accompanying notes to financial statements.

1. Nature of operations and summary of significant accounting policies

Nature of Operations

RTW Special Purpose Fund I, LLC (the "Fund"), a Delaware limited company commenced operations on March 1, 2017. In September 2019, the Fund will redomicile (the “redomiciliation”) from the State of Delaware and register as a closed-end fund (the “CEF”), under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Registered Collective Investment Scheme Rules 2018 issued by the Guernsey Financial Services Commission. Following redomiciliation, the intention is for there to be an initial public offering of CEF's common shares which, if successful, will be admitted to trading on the London Stock Exchange (the "IPO"). The Fund was originally created for the purpose of acquiring securities issued by Rocket Pharmaceuticals Ltd., a Cayman Islands exempted company (“Rocket Pharma (Series B)”) but due to the proposed CEF and redomiciliation, now acquires securities of a limited number of additional private portfolio companies, public equities and related derivatives in the biotech/healthcare sector (collectively with Rocket Pharma, the “Portfolio Securities”). The managing member of the Fund is RTW Fund Group GP, LLC, a Delaware limited liability company (the “Managing Member”). The Managing Member has delegated certain administrative and investment management responsibilities relating to the Fund to RTW Investments, LP, a Delaware, limited partnership (the “Investment Manager”). Other funds which are managed by the Managing Member of the Fund also have investments in Rocket Pharma (Series B). The Investment Manager is an investment advisor registered under the Investment Advisors Act of 1940.

Investors comprising 69.67% of the Fund, elected to remain investors in the Fund, and will receive units in the CEF in exchange for their limited partnership interests as of July 31, 2019. The balance of the Fund’s investors transferred their partnership interests to RTW Special Purpose Fund II, LLC effective August 1, 2019.

Unless terminated earlier upon the happening of certain events specified in the confidential private offering memorandum and limited liability company agreement, the Fund will dissolve upon the Fund’s disposition of all of its Portfolio Securities.

Basis of Presentation

The financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946.

These financial statements were approved by management and available for issuance on September 20, 2019.

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value - Definition and Hierarchy (continued)

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when observable inputs are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Fair Value – Valuation Processes

The Fund establishes valuation processes and procedures to ensure that the valuation techniques are fair and consistent, and valuation inputs are supportable. The Fund designates a valuation committee (the "Committee") to oversee the entire valuation process of the Fund's investments. The Committee is comprised of various Fund personnel, including those that are separate from the Fund's portfolio management and trading functions, and reports to the Fund's senior management and board of directors. The Committee is responsible for developing the Fund's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

The Committee meets frequently, as needed, to determine the valuations of the Fund's Level 3 investments. Valuations determined by the Committee are required to be supported by market data, third-party pricing sources, industry-accepted pricing models, counterparty prices or other methods the Committee deems to be appropriate, including the use of internal proprietary pricing models.

The Fund periodically tests its valuations of Level 3 investments by performing backtesting. Backtesting involves the comparison of sales proceeds of those investments to the most recent fair values reported and, if necessary, uses the findings to recalibrate its valuation procedures.

On a regular basis, the Fund engages the services of a third-party valuation firm to perform an independent review of the valuation of the Fund's Level 3 investments and may adjust its valuations based on the recommendations from the valuation firm.

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value – Valuation Techniques and Inputs

Investments in Portfolio Securities

The Fund's investment consists of common shares of Rocket Pharmaceuticals Ltd. and preferred stocks of private portfolio companies. The Fund values its investments in Rocket Pharma at the last reported sales price as of the measurement date. Investments in Rocket Pharma are included in Level 1 of the fair value hierarchy.

The transaction price, excluding transaction costs, is typically the Fund's best estimate of fair value at acquisition for preferred stocks of private portfolio companies investment. At each subsequent measurement date, the Fund reviews the valuation of the investment and records adjustments as necessary to reflect the expected exit value of the investment under current market conditions. Ongoing reviews by the Fund's management are based on an assessment of the type of investment, the stage in the lifecycle of the portfolio company and trends in the performance and credit profile of the portfolio company as of the measurement date.

Many over-the-counter ("OTC") contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Fund's valuation policies do not require that fair value always be a predetermined point in the bid-ask range. The Fund's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are generally valued at their last reported "bid" price if held long, and last reported "ask" price if sold short.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Investments in preferred stocks of private portfolio companies are categorized in Level 3 of the fair value hierarchy.

Investment Transactions

Investment transactions are accounted for on a trade-date basis.

Income Taxes

The Fund does not record a provision for U.S. federal, state, or local income taxes because the participating members report their share of the Fund's income or loss on their income tax returns. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Fund is subject to income tax examinations by major taxing authorities for the tax period since inception.

The Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of August 31, 2019.

The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

(Expressed in United States Dollars)

1. Nature of operations and summary of significant accounting policies (continued)

Use of Estimates

Preparing financial statements in accordance with GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

2. Fair value measurements

The assets recorded at fair value has been categorized based upon a fair value hierarchy as described in the significant accounting policies in Note 1. The following table presents information about the Fund's asset measured at fair value as of August 31, 2019:

	Level 1	Level 2	Level 3	Total
Assets				
Investments, at fair value				
Common stock	$ 33,523,549	$ -	$ -	$ 33,523,549
Preferred stocks	-	-	20,029,682	20,029,682
Total investments, at fair value	$ 33,523,549	$ -	$ 20,029,682	$ 53,553,231

The following table presents information about the Fund's asset measured at fair value as of August 31, 2018:

	Level 1	Level 2	Level 3	Total
Assets				
Investments, at fair value				
Common stock	$ 105,766,474	$ -	$ -	$ 105,766,474

During the period from January 1, 2019 through August 31, 2019, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

The following table summarizes the valuation techniques and significant unobservable inputs used for the Fund's investments that are categorized within Level 3 of the fair value hierarchy as of August 31, 2019:

Investments, at fair value	Fair Value at August 31, 2019	Valuation Techniques	Unobservable Inputs	Range of Inputs
Assets				
Investments, at fair value				
Preferred stocks	$ 20,029,682	Recent transactions	NA	NA

(Expressed in United States Dollars)

2. Fair value measurements (continued)

The following table presents additional information about the Fund's Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Fund has categorized within the Level 3 category. As a result, the unrealized gains and losses for assets and liabilities within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

Changes in Level 3 assets measured at fair value during the period from January 1, 2019 through August 31, 2019 were as follows:

	Beginning Balance January 1, 2019	Unrealized Gains (Losses)	Purchases	Sales	Transfers (Out) of Level 3	Ending Balance August 31, 2019
Assets						
Investments, at fair value						
Preferred stocks	$ -	$ 29,682	$ 20,000,000	$ -	$ -	$ 20,029,682

Changes in Level 3 assets measured at fair value during the period from January 1, 2018 through August 31, 2018 were as follows:

	Beginning Balance January 1, 2018	Unrealized Gains (Losses)	Purchases	Sales	Transfers (Out) of Level 3*	Ending Balance August 31, 2018
Assets						
Investments, at fair value						
Preferred stock	$37,728,745	$ -	$ -	$ -	$ (37,728,745)	$ -

* Conversions of preferred stock into common stock.

3. Risk factors

The Fund may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Fund and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Fund:

Limited Operating History

Although the Managing Member and the Investment Manager have past investment management experience, the Fund was originally created for the purpose of acquiring securities of Rocket Pharma and has a limited operating history. Accordingly, an investment in the Fund entails a high degree of risk. There can be no assurance that the Fund will achieve its investment objectives.

3. Risk factors (continued)

Lack of Investment Diversity

The Fund only invests its assets in the securities of a limited number of private portfolio companies and related derivatives in the biotech/healthcare sector. As a result, the investment portfolio of the Fund is subject to more rapid changes in value than would be the case if the Fund were required to maintain diversification among issuers, industries, sectors, geographic areas, capitalizations or types of securities.

Biotech/Healthcare Companies

Certain of the portfolio companies are anticipated to be biotechnology companies. Biotech companies are generally subject to greater governmental regulation than other industries at both the state and federal levels. Changes in governmental policies may have a material effect on the demand for certain products and services.

Concentration of Credit Risk

In the normal course of business, the Fund maintains its cash balances in First Republic Bank, which, at times, may exceed federally insured limits. The Fund is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

4. Members' capital

The minimum capital contribution ("Capital Contribution") by an investor in the Fund (a "Non-Managing Member") is $100,000, although the Managing Member may, in its sole discretion, accept smaller capital contributions with respect to any Non-Managing Member. Prior to July 2019, the minimum capital contribution by an investor was $1 million. The Managing Member and the Non-Managing Members are hereinafter collectively referred to herein as "Members."

Non-Managing Members that make a capital contribution to the Fund prior to the final closing will be deemed "Founding Members" and will be entitled to share in a portion of the Investment Manager's performance related profit allocation interests in the CEF after the IPO.

The initial closing for the sale of membership interests in the Fund ("Interests") occurred on or about February 17, 2017 (the "Initial Closing Date"). The Managing Member has extended the offering period and continues to accept subscriptions for Interests from additional as well as existing Non-Managing Members and holds one or more subsequent closings ("Subsequent Closings") until September 1, 2019 (the "Final Closing"). Notwithstanding the foregoing, the Managing Member may, in its sole discretion, elect to extend the Final Closing for up to an additional three-month period beyond September 1, 2019.

(Expressed in United States Dollars)

5. Related party transactions

The Fund considers the Managing Member and the Investment Manager, their principal owners, members of management, and members of their immediate families, and entities under common control to be related parties to the Fund. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

Effective August 1, 2019, no Management Fee is charged by the Fund until after the IPO, which is expected to occur in October 2019.

Prior to August 1, 2019, the Investment Manager was entitled to receive from the Fund a quarterly management fee (the "Management Fees"), in advance, as of the beginning of each quarter in an amount equal to 0.5% (i.e., 2.0% per annum) of each non-managing member's capital account. The Investment Manager, in its sole discretion, may waive or modify the management fee for related parties and for certain strategic investors. None of the investors for the period from January 1, 2019 through August 31, 2019 and for the period from January 1, 2018 through August 31, 2018 were subject to Management Fees under side letter agreements.

During the period from January 1, 2018 through August 31, 2018 and for the period from January 1, 2019 through August 31, 2019, two members of the Investment Manager served on the board of directors of Rocket Pharma.

6. Administrative services

NAV Consulting, Inc. ("NAV") serves as the Fund's administrator and performs certain administrative and clerical services on behalf of the Fund. Effective from the date of the redomiciliation, Estera International Fund Managers (Guernsey) Limited will take over Fund administration, corporate secretarial, corporate governance and compliance services from NAV.

7. Financial highlights

Financial highlights for the period from January 1, 2019 through August 31, 2019 and January 1, 2018 through August 31, 2018 are as follows:

	January 1, 2019 to August 31, 2019	January 1, 2018 to August 31, 2018
Internal rate of return, since inception:		
Beginning of period	159.76 %	328.39 %
End of period	73.05 %	346.42 %
Ratio to average non managing members equity:		
Expenses	0.43 %	0.06 %
Net investment loss	(0.43) %	(0.06) %

7. Financial highlights (continued)

The internal rate of return ("IRR") is calculated for the non-managing members class taken as a whole computed based on the members' cash inflows (capital contributions), cash outflows (withdrawals) and the ending members' capital at the end of the reporting period (residual value) of the members' capital account as of August 31, 2019 and as of August 31, 2018.

Financial highlights are calculated for non-managing members' class taken as a whole. An individual member's return and ratios may vary based on the timing of capital transactions.

8. Subsequent events

From September 1, 2019 through September 20, 2019, the Fund had contributions of $7,000,000.

PART XI – TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

Each Placee which confirms its agreement (whether orally or in writing) to either Joint Bookrunner to subscribe for Ordinary Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them. The Company and/or either Joint Bookrunner may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms of this Part XI will, where applicable, be deemed to be incorporated into any such Placing Letter.

2. AGREEMENT TO SUBSCRIBE FOR NEW ORDINARY SHARES

Conditional on: (i) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; (ii) Admission occurring by 8:00 am on 30 October 2019 (or such later date, not being later than the Long Stop Date, as the Company and the Joint Bookrunners may agree); (iii) the London Stock Exchange confirming that, in accordance with paragraph 4 of Schedule 4 of the Admission and Disclosure Standards, there are a sufficient number of shareholders to provide an orderly market in the Ordinary Shares following Admission; and on either of the Joint Bookrunners confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by either of the Joint Bookrunners at the Issue Price in respect of the Ordinary Shares allocated to the Placee. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR ORDINARY SHARES

3.1 Each Placee must pay the Issue Price for the Ordinary Shares allocated to the Placee in the manner and by the time directed by the relevant Joint Bookrunner. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares may, at the discretion of the relevant Joint Bookrunner, either be rejected or accepted. In the case of acceptance, paragraph 3.2 of these terms and conditions shall apply.

3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and the relevant Joint Bookrunner elects to accept that Placee's application, the relevant Joint Bookrunner may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for the relevant Joint Bookrunner's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Manager, the Registrar and the Joint Bookrunners that:

(i) in agreeing to subscribe for Ordinary Shares, it is relying solely on this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares or the Placing. It agrees that none of the Company, the Investment Manager, the Registrar, either of the Joint Bookrunners, nor any of their respective Affiliates, officers, agents or employees, will have any liability for any other information

or representation. To the fullest extent permissible under law, it irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(ii) the contents of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission are exclusively the responsibility of the Company and the Directors (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and apart from the responsibilities and liabilities, if any, which may be imposed on either of the Joint Bookrunners by FSMA or the regulatory regime established thereunder, neither of the Joint Bookrunners nor any person acting on its (or their) behalf nor any of its (or their) Affiliates accepts any responsibility whatsoever for, and makes any representation or warranty, express or implied, as to the contents of this Prospectus or any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission or for any other statement made or purported to be made by the Company, or on its (or their) behalf, in connection with the Company, the Ordinary Shares, the Issue or Admission and nothing in this Prospectus and any such supplementary prospectus will be relied upon as a promise or representation by either of the Joint Bookrunners, whether or not it relates to the past or future. Each of the Joint Bookrunners accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Prospectus or any such supplementary prospectus or any such statement;

(iii) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, the Registrar, the Joint Bookrunners or any of their respective Affiliates, officers, agents, or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;

(iv) it acknowledges the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including those set out in the section entitled "United States transfer restrictions" and "Representations, Warranties and Undertakings" in Part VII (Issue Arrangements) of this Prospectus;

(v) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

(vi) it agrees that, having had the opportunity to read this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring Ordinary Shares solely on the basis of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and no other information, and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;

(vii) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, the Registrar or either of the Joint Bookrunners;

(viii) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

(ix) it accepts that none of the Ordinary Shares have been or will be registered under the laws of any Restricted Territory. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Territory unless an exemption from any registration requirement is available;

(x) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

(xi) if it is a resident in the EEA (other than the United Kingdom), it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation;

(xii) if it is a professional investor (as such term is given meaning in the AIFM Directive) resident, domiciled in, or with a registered office in, the EEA, it warrants that the Ordinary Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from, (a) a country outside the EEA; (b) a country in the EEA that has not transposed the AIFM Directive as at the date of the Placee's commitment to subscribe is made; or (c) the Netherlands or the United Kingdom or (d) a country in the EEA in which the Investment Manager has confirmed that it has made the relevant notification or applications in that EEA country and is lawfully able to market Ordinary Shares into that EEA country.

(xiii) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

(xiv) it acknowledges that neither of the Joint Bookrunners nor any of their respective Affiliates, nor any person acting on behalf of either of them (or their respective Affiliates) is making any recommendations to it advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing, and its participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners nor any of their respective Affiliates, and that neither of the Joint Bookrunners nor any of their respective Affiliates has any duties or responsibilities to it for providing the protections afforded to their respective clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in these terms and conditions or in any Placing Letter, where relevant;

(xv) if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

(A) it acknowledges that the Target Market Assessment undertaken by the Joint Bookrunners does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares, and each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

(B) notwithstanding any Target Market Assessment undertaken by the Joint Bookrunners, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;

(C) it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and

(D) it acknowledges that each of the Joint Bookrunners is acting for the Company in connection with the Placing and for no-one else and that neither Joint Bookrunner will treat the Placee as its customer by virtue of such application being accepted or owe the Placee any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for the Placee or be responsible to the Placee for the protections afforded to the Joint Bookrunners' respective customers;

(xvi) it confirms that any of its clients, whether or not identified to the Joint Bookrunners or any of their respective Affiliates or agents, will remain its sole responsibility and will not become clients of the Joint Bookrunners or any of their respective Affiliates or agents for the purposes of the rules of the Financial Conduct Authority or for the purposes of any other statutory or regulatory provision;

(xvii) where it or any person acting on its behalf is dealing with a Joint Bookrunner, any money held in an account with that Joint Bookrunner on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Conduct Authority which therefore will not require that Joint Bookrunner to segregate such money as that money will be held by that Joint Bookrunner under a banking relationship and not as trustee;

(xviii) it has not and will not offer or sell any Ordinary Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 102B of FSMA;

(xix) it is an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is subscribing for or purchasing the Ordinary Shares for investment only and not for resale or distribution;

(xx) it irrevocably appoints any Director and any director of the Joint Bookrunners to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

(xxi) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied, or the Placing Agreement is terminated prior to Admission for any reason whatsoever, or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange for any reason whatsoever, then none of the Company and the Joint Bookrunners nor any of their respective Affiliates, nor persons controlling, controlled by or under common control with any of them, nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

(xxii) it has not taken any action or omitted to take any action which will or may result in the Company, the Joint Bookrunners or any of their respective Affiliates, directors, officers, agents, employees or advisers being in breach, directly or indirectly, of the legal or regulatory requirements of any territory in connection with the Placing or its subscription of Ordinary Shares pursuant to the Placing;

(xxiii) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) subject to the Guernsey AML Requirements or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

(xxiv) due to anti-money laundering and the countering of terrorist financing requirements, the Company or either of the Joint Bookrunners may require proof of identity of the Placee and its related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Company and the Joint Bookrunners may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Company and the Joint Bookrunners and their respective Affiliates against any liability, loss or cost ensuing due to the failure to process the application, if such information as has been required was not provided by it or has not been provided on a timely basis;

(xxv) it and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf it accepts Ordinary Shares pursuant to the Placing or to whom it allocates such Ordinary Shares have the capacity and authority to enter into and to perform their obligations as a Placee of the Ordinary Shares and will honour those obligations;

(xxvi) as far as it is aware, save as otherwise disclosed in this Prospectus, it is not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company;

(xxvii) the Company and the Joint Bookrunners (and any agent acting on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it (or any person on whose behalf the Placee is acting);

(xxviii) the representations, undertakings and warranties contained in this Prospectus or in any Placing Letter, where relevant, are irrevocable. It acknowledges that the Company and the Joint Bookrunners and their respective Affiliates will rely upon the truth and accuracy of such representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by it in connection with its subscription for the Ordinary Shares are no longer accurate, it shall promptly notify the Company and the Joint Bookrunners;

(xxix) it confirms that it is not, and at Admission will not be, an Affiliate of the Company or a person acting on behalf of such Affiliate, and it is not acquiring Ordinary Shares for the account or benefit of an Affiliate of the Company or of a person acting on behalf of such an Affiliate;

(xxx) it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VII of FSMA as they apply to the Company;

(xxxi) it accepts that the allocation of Ordinary Shares shall be determined by the Joint Bookrunners (in their absolute discretion) in consultation with the Company and that the Company and the Joint Bookrunners may scale down any applications for this purpose on such basis as they may determine; and

(xxxii) time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing.

5. SUPPLY AND DISCLOSURE OF INFORMATION

If the Company, the Investment Manager, the Registrar, the Joint Bookrunners or any of their agents request any information in connection with a Placee's agreement to subscribe for Ordinary Shares under the Placing or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. DATA PROTECTION

6.1 Each Placee acknowledges that it has been informed of the privacy notice that is available for review at www.rtwfunds.com/venture-fund (the "Privacy Notice") and that the Company will process personal data at all times in compliance with DP Legislation and the Privacy Notice.

6.2 The Placee represents and warrants that either: (i) it does not act as controller of personal data of any data subject in the EU or Guernsey (in which case paragraphs 6.3 and 6.4 below shall not apply), or (ii) if and insofar as it acts as controller in respect of any personal data of any data subject in the EU or Guernsey, it shall comply with its obligations under DP Legislation.

6.3 Each Placee acknowledges that, by submitting personal data to the Registrar (acting for and on behalf of the Company), it represents and warrants that:

(A) has notified any underlying data subject of the purposes for which personal data will be used and by which parties it will be used; and

(B) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares under the Placing.

6.4 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the Placee shall, in respect of the personal data it processes in relation to or arising in relation to the Placing:

(A) comply with all applicable DP Legislation;

(B) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(C) if required, agree with the Company and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(D) immediately on demand, fully indemnify the Company and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7. MISCELLANEOUS

7.1 The rights and remedies of the Company, the Investment Manager, the Registrar and the Joint Bookrunners under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

7.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee and at the Placee's risk.

7.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing, and any non-contractual obligations arising under or in connection with the Placing, and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, the Registrar and the Joint Bookrunners and their respective Affiliates, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

7.4 In the case of a joint agreement to subscribe for Ordinary Shares under the Placing, references to a "**Placee**" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

7.5 The Joint Bookrunners and the Company expressly reserve the right to modify the terms and conditions of the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.

7.6 The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated prior to Admission. For further details of the terms of the Placing Agreement please refer to the section entitled "Material Contracts" in Part IX (Additional Information on the Company) of this Prospectus.

PART XII – TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

1.1 If you apply for Ordinary Shares under the Offer, you will be agreeing with the Company, the Registrar and the Receiving Agent to the terms and conditions of application set out below. Potential investors should note the section entitled "Notes on how to complete the Application Form for the Offer" set out at the back of Appendix 1 to this Prospectus.

1.2 The Application Form may also be used to subscribe for Ordinary Shares on such other terms and conditions as may be agreed in writing between the applicant and the Company. The Company may also require, as a condition of any acceptance of an application from a non-United Kingdom resident, such applicant to provide additional documentation (including, without limitation, signed investor representation letters) and/or to receive any Ordinary Shares in certificated form.

2. OFFER TO SUBSCRIBE FOR ORDINARY SHARES

2.1 Your application must be made on the Application Form attached at Appendix 1 to this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

(a) offer to subscribe for such number of Ordinary Shares at the Issue Price as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of US$1,000, or such smaller number for which such application is accepted, and thereafter in multiples of US$1,000) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of the Offer for Subscription, and the Articles (as amended from time to time);

(b) agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer you will submit payment in US Dollars;

(c) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of this Prospectus and prior to Admission) and that this section shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

(d) undertake to pay the amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured, you will not be entitled to receive the share certificates for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in the Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer and shall be in its absolute discretion and on the basis that you indemnify the Company, the Receiving Agent and the Joint Bookrunners and their respective Affiliates against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot the Ordinary Shares and may allot them to some other party, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

(e) agree that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds and may so amend the form if the applicant is or appears to be a non-United Kingdom resident);

(f) agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (e) above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or which is issued pursuant to paragraph (e) above (and any monies returnable to you) may be retained by the Receiving Agent:

(i) pending clearance of your remittance;

(ii) pending investigation of any suspected breach of the warranties contained in paragraph 0 below or any other suspected breach of these Terms and Conditions of the Offer for Subscription; or

(iii) pending any verification of identity which is, or which the Receiving Agent or the Company considers may be, required for the purpose of applicable anti-money laundering requirements;

(g) agree that where an electronic transfer of a sum exceeding the US Dollar equivalent of €15,000 is being made by CHAPS, you will supply your bank statement to show from where the sources of the funds have been sent. If your investment is the equivalent of £50,000 or more in US Dollars, Link will perform AML checks on all investment accounts that exceed the Sterling/Dollar equivalent of €15,000. Link may request documentation evidence of your identity to accept your application as valid. The relevant documents are detailed in Appendix 3 and 4;

(h) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

(i) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;

(j) agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;

(k) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

(l) undertake to pay interest at the rate described in paragraph 4.3 below if the remittance accompanying your Application Form is not honoured on first presentation;

(m) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or, if you have completed section 3(c) on your Application Form, but subject to

paragraph (e) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;

(n) confirm that you have read and complied with paragraph 9 of this Part XII (Terms and Conditions of the Offer for Subscription);

(o) agree that all subscription cheques and payments will be processed through a bank account in the name of **Link Market Services Limited Re: RTW Venture Fund Limited 2019 OFS CHQ A/C** for payments received by cheque and **Link Market Services Limited Re: RTW Venture Fund Limited 2019 OFS CHAPS A/C** for payments received by CHAPS opened with the Receiving Agent;

(p) agree that your Application Form is addressed to the Receiving Agent;

(q) agree that, if a fractional entitlement to a Share arises on your application, the number of Ordinary Shares issued to you will be rounded down to the nearest whole number and any fractions shall be retained by the Company for its benefit; and

(r) acknowledge that the Issue will not proceed if the conditions set out in paragraph 5 below are not satisfied.

(ii) In addition to the Application Form, you must also complete and deliver an appropriate Common Reporting Standard Self-Certification Form;

(iii) Any application may be rejected in whole or in part at the sole discretion of the Company.

3. APPLICATIONS THROUGH CREST

Applicants choosing to settle via CREST on a Delivery vs Payment ("DVP") basis, will need to input their instructions to Link Asset Services' Participant account RA06 by no later than 11:00 am on the business day immediately prior to Admission, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the applicable Issue Price per Ordinary Share, following the CREST matching criteria set out in the Application Form.

If you choose to settle your application within CREST via DVP, you or your settlement agent/ custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per Ordinary Share using the following CREST matching criteria set out below:

Trade date: 25 October 2019

Settlement date: 30 October 2019

Company: RTW Venture Fund Limited

Security description: Ordinary Shares of no par value

SEDOL: BKTRRM2

ISIN: GG00BKTRRM22

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 1:00 pm on 24 October 2019 (being the closing date). You should tick the relevant box in section 1 of the Application Form.

Applicants will also need to ensure that their settlement instructions are input to Link Asset Services' Participant account (RA06) by no later than 1:00 pm on 29 October 2019 (being the business day immediately prior to admission to trading of the Ordinary Shares).

Applicants can confirm their final allotment of shares by contacting the helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Note: Link will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian.

No acknowledgement of receipt or input will be provided.

Applicants should also ensure that their agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements.

In the event of late/non-settlement or where the applicant is or appears to be a non-United Kingdom resident, the Company reserves the right to deliver shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer have been satisfied.

If you require a share certificate you should not use this facility.

4. ACCEPTANCE OF YOUR OFFER

4.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) for Ordinary Shares either by notifying the London Stock Exchange of the basis of allocation or by notifying acceptance to the Company.

4.2 The basis of allocation will be determined by the Joint Bookrunners (in their absolute discretion) in consultation with the Company. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application on such basis as they may determine. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of the Offer for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of the Offer for Subscription. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of the Offer for Subscription.

4.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

4.4 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription.

5. CONDITIONS

5.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer will be conditional upon:

(a) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;

(b) Admission occurring by 8:00 am on 30 October 2019 (or such later date, not being later than the Long Stop Date, as the Company and the Joint Bookrunners may agree); and

(c) the London Stock Exchange confirming that, in accordance with paragraph 4 of Schedule 4 of the Admission and Disclosure Standards, there are a sufficient number of shareholders to provide an orderly market in the Ordinary Shares following Admission.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights you may have.

6. RETURN OF APPLICATION MONIES

Where application monies have been banked/received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies, or as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest within 14 days, or in the case of payment(s) made electronically by a bank transfer, by means of a return credit to the remitting bank account. Please note that the processing of refunds between banks can take up to 72 hours to complete.

7. WARRANTIES

7.1 By completing an Application Form, you:

(a) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of the Offer for Subscription and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

(b) acknowledge the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including (unless otherwise agreed with the Company in writing) those set out in the section entitled "United States transfer restrictions" and "Representations, Warranties and Undertakings" in Part VII (Issue Arrangements) of this Prospectus;

(c) warrant, if the laws of any territory or jurisdiction other than the United Kingdom are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, the Investment Manager, the Receiving Agent or either of the Joint Bookrunners, or any of their respective Affiliates, officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Offer in respect of your application;

(d) represent and warrant that, if you have a registered address or are otherwise resident or domiciled in an EEA state:

(i) you are a "professional investor" within the meaning of the AIFM Directive (unless you are also eligible to participate in the Offer being made in the United Kingdom); and

(ii) you have not been marketed to or received any marketing materials in any EEA state other than the United Kingdom or any member state of the European Economic Area that has not transposed the AIFM Directive or a EEA State in which the Investment Manager or any of the Joint Bookrunners have confirmed that they have made the relevant notification or applications in that EEA State and are lawfully able to market Ordinary Shares into that EEA State;

(e) warrant that you do not have a registered address in, and are not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and you are not acting on a non-discretionary basis for any such person;

(f) confirm that in making an application you are not relying on any information or representations in relation to the Company and the Ordinary Shares other than those contained in this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus, any such supplementary prospectus or any part thereof shall have any liability for any such other information or representation and any information relating to the exchange of tax information;

(g) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained herein;

(h) acknowledge that no person is authorised in connection with the Offer to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, the Receiving Agent, any of the Joint Bookrunners or any of their respective Affiliates;

(i) warrant that you are not under the age of 18 on the date of your application;

(j) agree that all documents and monies sent by post to, by or on behalf of, the Company, or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;

(k) confirm that you have reviewed the restrictions contained in paragraph 8 of this Part XII (Terms and Conditions of the Offer for Subscription) and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;

(l) agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;

(m) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer and any non-contractual obligations arising in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company, the Joint Bookrunners or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(n) irrevocably authorise the Company or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company, the Receiving Agent to execute any documents required thereafter and to enter your name on the Register;

(o) warrant that you are: (i) highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares; (ii) fully understand the risks associated with such investment; and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;

(p) warrant that as far as you are aware, save as otherwise disclosed in this Prospectus, you are not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company;

(q) represent that you are not applying as, nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the UK Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the UK Finance Act 1986;

(r) acknowledge that neither of the Joint Bookrunners nor any of their respective Affiliates, nor any person acting on their behalf (or on behalf of any of their respective Affiliates), is making any recommendations to you, advising you regarding the suitability of any transactions you may enter into in connection with the Offer, or providing any advice in relation to the Offer, and your participation in the Offer is on the basis that you are not and will not be a client of either of the Joint Bookrunners or any of their respective Affiliates, and the Joint Bookunners and their respective Affiliates have no duties or responsibilities to you for providing the protections afforded to their respective clients or for providing advice in relation to the Offer or in respect of any representations, warranties, undertakings or indemnities contained in these terms and conditions, where relevant;

(s) accept that if the Offer does not proceed or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the Specialist Fund Segment for any reason whatsoever, then none of the Company and the Joint Bookrunners, nor any of their respective Affiliates, nor persons controlling, controlled by or under common control with any of them, nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to you or any other person;

(t) confirm that you will (or will procure that your nominee will), if applicable, make a notification to the Company of the interest in your Ordinary Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VI of FSMA as they apply to the Company;

(u) accept that the allocation of Ordinary Shares shall be determined by the Joint Bookrunners (in their absolute discretion) in consultation with the Company and that the Company and the Joint Bookrunners may scale down any applications for this purpose on such basis as they may determine;

(v) acknowledge that the key information document prepared by the Investment Manager pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.rtwfunds.com/venture-fund or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you;

(w) agree to provide the Company, the Investment Manager, the Receiving Agent and the Joint Bookrunners with any information which any of them may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with applicable anti-money laundering provisions;

(x) agree that each of the Receiving Agent and the Joint Bookrunners are acting for the Company in connection with the Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or be responsible to you for providing the protections afforded to their customers;

(y) warrant that the information contained in your Application Form is true and accurate; and

(z) agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

8. MONEY LAUNDERING

8.1 You agree that, in order to ensure compliance with the Money Laundering Regulations in force in the United Kingdom and The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended and any guidance and regulations promulgated thereunder (where applicable), the Company, the Investment Manager, the Receiving Agent or either of the Joint Bookrunners may respectively, in their absolute discretion, require verification of identity from any person lodging an Application Form.

8.2 The Receiving Agent may verify your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

8.3 Payments being made by cheque or banker's draft must be made in US Dollars drawn on a United Kingdom branch of a bank or building society. Cheques, which must be drawn on your personal account where you have sole or joint title to the funds, should be made payable to **Link Market Services Limited Re: RTW Venture Fund Limited 2019 OFS CHQ A/C**. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has inserted the full name of the account holder and have added the building society or bank branch stamp by stamping or endorsing the back of the cheque/banker's draft by following the instructions in paragraph 8.7 below.

8.4 The name on the bank account must be the same as that shown on the Application Form.

8.5 Where you appear to the Receiving Agent to be acting on behalf of some other person, certifications of identity of any persons on whose behalf you appear to be acting may be required.

8.6 Failure to provide the necessary evidence of identity may result in application(s) being rejected or in delays in the despatch of documents.

8.7 In all circumstances, verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order, you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and adds its stamp.

9. OVERSEAS PERSONS

9.1 The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to this paragraph 9:

9.2 The offer of Ordinary Shares under the Offer to persons who are resident in, or citizens of, countries other than the United Kingdom ("**Overseas Persons**") may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe to the Ordinary Shares under the Offer, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities required to be observed and paying any issue, transfer or other taxes due in such territory.

9.3 No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.

9.4 Persons (including, without limitation, custodians, nominees and trustees) receiving this Prospectus should not distribute or send it to Australia, Canada, South Africa, the US or Japan, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

9.5 The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares pursuant to the Offer if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10. DATA PROTECTION

10.1 You acknowledge that you have been informed of the privacy notice that is available for review at www.rtwfunds.com/venture-fund (the "**Privacy Notice**") and that the Company will process personal data at all times in compliance with DP Legislation and the Privacy Notice.

10.2 You represent and warrant that either: (i) you do not act as controller of personal data of any data subject in the EU or Guernsey (in which case paragraphs 10.3 and 10.4 below shall not apply), or (ii) if and insofar as you act as controller in respect of any personal data of any data subject in the EU or Guernsey, you shall comply with your obligations under all applicable DP Legislation.

10.3 You acknowledge that, by submitting personal data to the Registrar and/or Receiving Agent (acting for and on behalf of the Company), you represent and warrant that:

10.3.1 you have notified any underlying data subject of the purposes for which personal data will be used and by which parties it will be used; and

10.3.2 you have brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account you may act or whose personal data will be disclosed to the Company as a result of you agreeing to subscribe for Ordinary Shares under the Offer.

10.4 Where you act for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, you shall, in respect of the personal data you process in relation to or arising in relation to the Offer:

10.4.1 comply with all applicable DP Legislation;

10.4.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

10.4.3 if required, agree with the Company and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements.

11. WITHDRAWAL RIGHTS

11.1 Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA in the event of the publication of a supplementary prospectus prior to Admission, applicants under the Offer for Subscription may not withdraw their applications for Ordinary Shares after the date of this Prospectus without the written consent of the Directors.

11.2 Applicants under the Offer for Subscription wishing to exercise their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA after the publication by the Company of a prospectus supplementing this Prospectus prior to Admission must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member by post or by hand (during normal business hours only) with the Receiving Agent, Link Asset Services at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. The

Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his or her subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional.

12. MISCELLANEOUS

12.1 The rights and remedies of the Company, the Investment Manager, the Receiving Agent and the Joint Bookrunners under these Terms and Conditions of the Offer for Subscription are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

12.2 The Company reserves the right to shorten or extend the closing time and/or date of the Offer from 1:00 pm (London time) on 24 October 2019 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended) by giving notice to the London Stock Exchange. The Company will notify investors via an RIS announcement and any other manner, having regard to the requirements of the London Stock Exchange.

12.3 The Company may terminate the Offer, in its absolute discretion, at any time prior to Admission. If such right is exercised, the Offer will lapse and any monies will be returned to you as indicated at your own risk and without interest and after deducting any applicable bank charges.

12.4 The dates and times referred to in these Terms and Conditions of the Offer for Subscription may be altered by the Company for any reason, including but not limited to so as to be consistent with the Placing Agreement (as the same may be altered from time to time in accordance with its terms).

12.5 Save where the context requires otherwise, terms used in these Terms and Conditions of the Offer for Subscription bear the same meaning as used elsewhere in this Prospectus.

PART XIII – DEFINITIONS

"**Adjusted Net Asset Value per Ordinary Share**"	the Net Asset Value per Ordinary Share adjusted by deducting unrealised gains and unrealised losses in respect of Private Portfolio Companies that are included in the Net Asset Value per Ordinary Share on the basis of valuations provided by the Investment Manager
"**Administrator**"	Estera International Fund Managers (Guernsey) Limited of P.O. Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY
"**Admission**"	the admission to trading on the Specialist Fund Segment of the Ordinary Shares issued or to be issued pursuant to the Issue
"**Admission and Disclosure Standards**"	the Admission and Disclosure Standards published by the LSE in force from time to time
"**Advisers Act**"	the United States Investment Advisers Act of 1940, as amended
"**Affiliate**"	an affiliate of, or person affiliated with, a specified person being a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.
"**Agency Cross Transaction**"	a transaction for a client where the investment adviser "acts as a broker" on both sides of the transaction
"**AIC**"	the Association of Investment Companies
"**AIC Code**"	the AIC's Code of Corporate Governance, as amended from time to time
"**AIF**"	an alternative investment fund, within the meaning of the AIFM Directive
"**AIFM Directive**"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
"**Application Forms**" and each, an "**Application Form**"	the application forms on which applicants may apply for Ordinary Shares to be issued pursuant to the Offer, as set out in Appendix 1 to this Prospectus or as may otherwise be provided by the Company
"**Articles**"	the articles of incorporation of the Company as at the date of this Prospectus
"**Audit Committee**"	the committee of this name established by the Board and having the duties described in the section titled "Audit Committee" in Part VI (Directors, Management and Administration) of this Prospectus
"**Avidity**"	Avidity Biosciences, Inc.
"**Barclays**"	Barclays Bank PLC, acting through its investment bank
"**Beta Bionics**"	Beta Bionics, Inc.

"**Business Day**"	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London and Guernsey for the transaction of normal business
"**Calculation Date**"	the last Business Day of each Performance Allocation Period
"**certificated**" or "**in certificated form**"	not in uncertificated form
"**Chairman**"	the chairman of the Company
"**China NewCo**"	an incorporated specialty pharmaceutical company domiciled in China to be incorporated following Admission as described in Part III (The Seed Assets and Pipeline Assets) of this Prospectus
"**Common Reporting Standard**"	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
"**Companies Law**"	the Companies (Guernsey) Law 2008, as amended from time to time
"**Company**"	RTW Venture Fund Limited a non-cellular company limited by shares incorporated under the Companies Law in the Island of Guernsey with registration number 66847, whose registered office is at PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY
"**Company Secretary**"	the Administrator
"**Company's Property**"	investments and other assets of the Company delivered to the Prime Broker under the Prime Brokerage Agreement
"**Commission**"	the Guernsey Financial Services Commission
"**Competition and Markets Authority**"	the UK Competition and Markets Authority
"**CREST**"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"**CREST Account**"	an account in CREST
"**CREST Regulations**"	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"**Designated Administrator**"	the Administrator
"**Director Resolution**"	any resolution of members concerning the appointment or removal of one or more of directors of the Company
"**Directors**" or "**Board**"	the board of directors of the Company, including any duly constituted committee of the board of directors of the Company
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"**DP Legislation**"	the EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council, the Data Protection (Bailiwick of Guernsey) Law 2017 and, to the extent applicable, the data protection or privacy laws and regulations of any other country
"**EEA**"	the European Economic Area
"**EMEA**"	The European Agency for the Evaluation of Medicinal Products

"**ERISA**"	the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
"**EU**"	the European Union
"**Euroclear**"	Euroclear UK & Ireland Limited
"**Exchange Act**"	the United States Securities Exchange Act of 1934, as amended
"**FATCA**"	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
"**FCA**" or "**Financial Conduct Authority**"	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
"**FCA Handbook**"	the FCA Handbook of Rules and Guidance issued by the FCA, as amended
"**FCA Rules**"	the rules and guidance set out in the FCA Handbook from time to time
"**FDA**"	the United States Food and Drug Administration
"**First Performance Allocation Period**"	the period from Admission up to and including 31 December 2019;
"**Flagship Fund**"	RTW Master Fund, Ltd.
"**Flagship Offshore Fund**"	RTW Offshore Fund One, Ltd.
"**Flagship Onshore Fund**"	RTW Onshore Fund One, LP
"**Frequency**"	Frequency Therapeutics, Inc.
"**FSMA**"	the UK Financial Services and Markets Act 2000, as amended
"**Fund Administration Services Agreement**"	the agreement dated 3 October 2019, between the Company and the Administrator summarised in paragraph 9.3 of Part IX (Additional Information on the Company) of this Prospectus
"**GAAP**"	Generally Accepted Accounting Principles accounting rules
"**GMP**"	The "Good Manufacturing Practice" guidelines set by the relevant regulator in force from time to time
"**Guernsey AML Requirements**"	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the GFSC's Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing (as amended)
"**HMRC**"	HM Revenue & Customs
"**Immunocore**"	Immunocore Limited
"**Initial Expenses**"	the initial expenses of the Company that are necessary for the Re-domiciliation of the Company, the Issue, the acquisition of the Seed Assets and Admission
"**Innovation Offshore Fund**"	RTW Innovation Offshore Fund, Ltd.
"**Innovation Onshore Fund**"	RTW Innovation Onshore Fund, LP
"**Inotek**"	Inotek Pharmaceuticals Corporation
"**Investment Company Act**"	the United States Investment Company Act of 1940, as amended

"**Investment Management Agreement**"	the agreement dated 11 October 2019, between the Company and the Investment Manager summarised in paragraph 9.2 of Part IX (Additional Information on the Company) of this Prospectus
"**Investment Manager**"	RTW Investments, LP a limited partnership established under the laws of the State of Delaware registered as an investment adviser with the SEC under the Advisers Act
"**IPO**"	an initial public offering
"**IRR**"	internal rate of return
"**IRS**"	the United States Internal Revenue Service
"**ISA**"	an individual savings account approved in the UK by HMRC
"**ISIN**"	the International Securities Identification Number
"**Issue**"	the Placing and the Offer
"**Issue Price**"	the issue price per Ordinary Share as determined by the Directors which will be the latest calculated Net Asset Value per Ordinary Share
"**Issue Proceeds**"	the proceeds of the Placing and Offer, being the number of Ordinary Shares issued pursuant to the Placing and Offer multiplied by the Issue Price
"**Joint Bookrunner**"	Barclays and JPMC in their capacity as bookrunners for the Issue
"**JPMC**"	J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove
"**Key Information Document**" or "**KID**"	the key investment information document prepared regarding the Ordinary Shares in accordance with the Packaged Retail and Insurance-based Investment Products Regulation
"**Key Person**"	any person designated as such by the Investment Manager with the Board's prior written consent
"**Key Person Event**"	the dismissal, suspension, resignation or receipt of a formal notice of the intention to resign, or the death of Roderick Wong, M.D.
"**Landos**"	Landos Biopharma, Inc.
"**Latest Practicable Date**" or "**LPD**"	9 October 2019, being the latest practicable date for valuing an asset for inclusion in this Prospectus
"**LifeSci Companies**"	companies operating in the life sciences, biopharmaceutical, or medical technology industries
"**London Stock Exchange**" or "**LSE**"	London Stock Exchange plc, a limited liability company registered in England and Wales with registration number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
"**Long Stop Date**"	29 November 2019
"**LSE Admission Standards**"	the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to trading on the Specialist Fund Segment
"**Main Market**"	the main market for securities of the London Stock Exchange
"**Managed Entities**" or "**Managed Entity**"	investment vehicles or accounts managed by the Manager Affiliated Parties and any such investment vehicle or accounts that may be managed in the future, other than the Company and any of its subsidiaries

"**Management Engagement Committee**"	the committee of this name established by the Board and having the duties described in the section titled "Management Engagement Committee" in Part VI (Directors, Management and Administration) of this Prospectus
"**Management Fee**"	has the meaning given to it in Part VI (Directors, Management and Administration) of this Prospectus
"**Management Shares**"	management shares of no par value in the capital of the Company
"**Manager Affiliated Parties**"	the Investment Manager, its principals and their respective affiliates
"**Market Abuse Regulation**"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
"**Medicare Modernization Act**"	Medicare Prescription Drug, Improvement, and Modernization Act of 2003
"**Member State**" or "**EEA State**"	any member state of the European Economic Area
"**MHRA**"	The UK Medicines and Healthcare Products Regulatory Agency
"**Money Laundering Regulations**"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
"**NAV**" or "**Net Asset Value**"	the Company's net asset value, calculated as set out in Part I (The Company) of this Prospectus
"**Non-Qualified Holder**"	any person: (i) whose ownership of shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the US Tax Code; (ii) whose ownership of shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of shares may cause the shares to be required to be registered or cause the Company to be required to file reports under the Exchange Act or any similar legislation; (iv) whose ownership of shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (vi) whose ownership of shares would or might result in the Company not being able to satisfy its obligations under the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company
"**NURS**"	a non-UCITS retail scheme, which is an authorised fund which is neither a UCITS nor a qualified investor scheme
"**Offer**" or "**Offer for Subscription**"	the offer for subscription of Ordinary Shares at the Issue Price, as described in this Prospectus
"**Official List**"	the official list maintained by the FCA
"**Orchestra BioMed**"	Orchestra BioMed, Inc.

"**Ordinary Shares**"	ordinary shares of no par value in the capital of the Company
"**Overseas Persons**"	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
"**Performance Allocation**"	an allocation connected with the performance of the Company to be allocated to the Performance Allocation Share Class Fund in such amounts and as such times as shall be determined by the Board
"**Performance Allocation Share Class Fund**"	a class fund for the Performance Allocation Shares to which the Performance Allocation will be allocated
"**Performance Allocation Period**"	the First Performance Allocation Period and/or a Subsequent Performance Allocation Period, as the context so requires
"**Performance Allocation Shares**"	performance allocation shares of no par value in the capital of the Company
"**Pipeline Assets**"	future assets of the Company which are described in paragraph 2 of Part III (The Seed Assets and Pipeline Assets) and include Avidiy and China NewCo
"**Placee**"	a person subscribing for Shares under the Placing
"**Placing**"	the conditional placing of Ordinary Shares by the Joint Bookrunners described in this Prospectus, on the terms and subject to the conditions set out in the Placing Agreement and this Prospectus
"**Placing Agreement**"	the agreement dated 14 October 2019, between the Company, the Directors, the Investment Manager and the Joint Bookrunners summarised in paragraph 9.1 of Part IX (Additional Information on the Company) of this Prospectus
"**Placing Letter**"	has the meaning given to it in paragraph 1 of Part XI (Terms and Conditions of the Placing) of this Prospectus
"**POI Law**"	The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended
"**Portfolio Company**"	a target LifeSci Company in which the Company invests
"**PPACA**"	US Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010
"**PRIPPs Regulation**"	the Packaged Retail and Insurance-based Investment Products Regulation (EU) 1286/2014
"**Prime Broker**"	Goldman Sachs & Co. LLC
"**Prime Brokerage Agreement**"	the an account agreement and prime brokerage supplement dated 11 October 2019 between the Company and the Prime Broker summarised in paragraph 9.6 of Part IX (Additional Information on the Company) of this Prospectus
"**Principal Transaction**"	a transaction where an investment adviser knowingly purchases any security from a client or the selling of any security to a client out of its own inventory or account or that of an Affiliate
"**Privacy Notice**"	the Company's privacy notice listed on its website, www.rtwfunds.com/venture-fund
"**Private Portfolio Company**"	a privately held Portfolio Company
"**Product**"	products developed, manufactured, sold, or otherwise commercialised by Portfolio Companies
"**Prospectus**"	this document

"**Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"**Prospectus Regulation Rules**"	the rules and regulations made by the FCA under section 73A of FSMA
"**Public Portfolio Company**"	a Portfolio Company listed on a public stock exchange
"**Qualified Purchaser**"	a "qualified purchaser" as defined in the Investment Company Act
"**Re-domiciliation**"	the re-domiciliation of the Company as a non-cellular company limited by shares under the laws of the Island of Guernsey on 2 October 2019 with registered number 66847
"**Receiving Agent**"	Link Market Services Limited trading as Link Asset Services
"**Receiving Agent Services Agreement**"	the agreement dated 11 October 2019, between the Company and the Receiving Agent summarised in paragraph 9.5 of Part IX (Additional Information on the Company) of this Prospectus
"**Register**"	the Company's register of members
"**Registrar**"	Link Market Services (Guernsey) Limited
"**Registrar Services Agreement**"	the agreement between the Company and the Registrar summarised in paragraph 9.4 of Part IX (Additional Information on the Company) of this Prospectus
"**Regulation S**"	Regulation S under the Securities Act
"**Regulations**"	the Uncertificated Securities (Guernsey) Regulations 2009, as amended from time to time
"**Regulatory Information Service**" or "**RIS**"	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"**Relevant Member State**"	each Member State of the EEA which has implemented the Prospectus Regulation or where the Prospectus Regulation is applied by the regulator
"**Restricted Territory**"	Australia, Canada, Japan, South Africa, and any other jurisdiction where the extension or availability of the Placing or the Offer would breach any applicable law
"**Rocket Pharmaceuticals**" or "**Rocket**"	Rocket Pharmaceuticals, Inc.
"**Rules**"	the Registered Collective Investment Scheme Rules 2018 issued by the Commission
"**SDRT**"	UK stamp duty reserve tax
"**SEC**"	the United States Securities and Exchange Commission
"**Securities Act**"	the United States Securities Act of 1933, as amended
"**SEDOL**"	the Stock Exchange Daily Official List as described in Part III (the Seed Assets and Pipeline Assets) of this Prospectus
"**Seed Assets**"	the initial portfolio of the Company, consisting of the assets described in paragraph 1 of Part III (The Seed Assets and Pipeline Assets) of this Prospectus: Beta Bionics, Frequency, Immunocore, Landos, Orchestra BioMed and Rocket.
"**Service Standard**"	the standard by which the Investment Manager must perform its obligations under the Investment Management Agreement; the standard is as follows: (a) such skill and care as would be reasonably expected of a professional discretionary investment

	manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy; and (b) for such purposes ensuring that its obligations under the Investment Management Agreement are performed by a team of appropriately qualified, trained and experienced professionals reasonably acceptable to the Board.
"**Shareholder**"	a holder of Ordinary Shares or any other class of shares in the capital of the Company
"**Similar Funds**"	Flagship Fund and Innovation Fund
"**SIPA**"	the Securities Investor Protection Act
"**SIPP**"	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
"**Special Purpose Fund II**"	RTW Special Purpose Fund II, LLC
"**Specialist Fund Segment**"	the Specialist Fund Segment of the Main Market
"**Sterling**" or "**£**"	pounds sterling, the lawful currency of the UK
"**Subsequent Performance Allocation Period**"	each 12-month period subsequent to the First Performance Allocation Period, commencing on the relevant 1 January and ending on the relevant 31 December or, in the event that the Investment Management Agreement is terminated or the Company is wound-up, the date of such termination or winding-up (inclusive)
"**Takeover Code**"	the City Code on Takeovers and Mergers
"**Takeover Panel**"	the UK Panel on Takeovers and Mergers
"**Treaty**"	means the Convention between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains of July 24, 2001, including any Protocols
"**UCITS**"	an authorised fund authorised by the FCA in accordance with the UCITS Directive
"**UCITS Directive**"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
"**uncertificated**" or in "**uncertificated form**"	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**Uncertificated System**"	any computer-based system and its related facilities and procedures that are provided by Euroclear or another authorised operated and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations and the Uncertificated System Rules, if any, without a written certificate or instrument
"**Uncertificated System Rules**"	the rules, including any manuals, issued from time to time by Euroclear or another authorised operator governing the admission of securities to and the operation of the Uncertificated System managed by such authorised operator
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland

"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"**US Person**"	a "U.S. Person" as defined in Regulation S
"**US Plan Assets Regulations**"	regulations issued by the US Department of Labor at Section 2510.3-101, as modified under section 3(42) or ERISA
"**US Resident**"	a resident of the United States within the meaning of Rule 405 under the Securities Act or Rule 3b-4(c) under the Exchange Act
"**US Tax Code**"	the US Internal Revenue Code of 1986, as amended (including any successor statute)
"**US$**" or "**US Dollar**"	United States dollars, the lawful currency of the United States
"**Valuer**"	Alvarez & Marsal Valuation Services, LLC
"**VC**"	venture capital fund

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APPENDIX 1 – APPLICATION FORM

Appendix 1

For official use only

Application form for the Offer for Subscription

RTW VENTURE FUND LIMITED (the "Company")

Important: before completing this form, you should read the accompanying notes.

To: Link Asset Services
Corporate Actions
The Registry, 34 Beckenham Road
Beckenham, Kent BR3 4TU

1 Application

I/We the person(s) detailed in section 3 below offer to subscribe for the amount shown in Box 1 subject to the Terms and Conditions set out in Part XII of the Prospectus dated 14 October 2019 and subject to the Articles of Association of the Company.

Box 1 – write in figures, the aggregate value of the Ordinary Shares that you wish to apply for (being a minimum subscription amount of US$1,000 and thereafter in multiples of US$1,000).

US$	**Payment Method** (Tick appropriate box)		
	Cheque / Banker's draft	Bank transfer	CREST Settlement (DVP)
	☐	☐	☐

2 Details of Holder(s) in whose name(s) Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname/Company Name .....

Address (in full) .....

Designation (if any) .....

Date of Birth .....

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname .....

Date of Birth .....

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname .....

Date of Birth .....

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname .....

Date of Birth .....

3 CREST details

(Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2).

CREST Participant ID:					

CREST Member Account ID:									

4 Signature(s) all holders must sign

Execution by individuals:

First Applicant Signature		Date	
Second Applicant Signature		Date	
Third Applicant Signature		Date	
Fourth Applicant Signature		Date	

Execution by a company:

Executed by (Name of Company):				Date	
Name of Director:		Signature:		Date	
Name of Director/Secretary:		Signature:		Date	
If you are affixing a company seal, please mark a cross here:			Affix Company Seal here:		

5 Settlement details

(a) Cheque/Banker's Draft

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to "**Link Market Services Ltd re: RTW VENTURE FUND LIMITED – 2019 OFS CHQ A/C**". Cheques and bankers' drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right hand corner. You should tick the relevant payment method box in section 1

(b) Bank transfer

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 1:00 pm. on 24 October 2019 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910

Bank:	Lloyds Bank plc
Sort Code:	30-80-12
Account No:	11959328
IBAN:	GB04LOYD30801211959328
Swift No:	LOYDGB21
Account Name:	Link Market Services Ltd re: RTW VENTURE FUND LIMITED – 2019 OFS CHAPS A/C

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in Box 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds will also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned & emailed to operationalsupportteam@linkgroup.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) CREST Settlement

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the CREST matching criteria set out below:

Trade date:	25 October 2019
Settlement date:	30 October 2019
Company:	RTW VENTURE FUND LIMITED
Security description:	Ordinary Shares of no par value
SEDOL:	BKTRRM2
ISIN:	GG00BKTRRM22
CREST message type:	DEL

Should you wish to settle by DVP, you will need to input your CREST DEL instructions to Link Asset Services' Participant account **RA06** by no later than 1:00 pm on 29 October 2019 (being the business day immediately prior to Admission).

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by the 1:00 pm 24 October 2019 deadline. You should tick the relevant payment method box in section 1.

Note: Link Asset Services will not take any action until a valid DEL message has been alleged to the Participant account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non settlement or where the applicant is or appears to be a non-United Kingdom resident, the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

6 Anti-money Laundering

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that Link itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whist Link may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the Sterling or US Dollar equivalent of €15,000 (currently approximately US$16,500).

Link will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the investor's credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations"

7 Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

E-mail address:
Telephone No:

8 Queries

If you have any queries on how to complete this Form or if you wish to confirm your final allotment of shares, please call the Link Asset Services help line on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Notes on how to complete the Offer for Subscription Application Form

Applications should be returned so as to be received by Link Asset Services no later than 1:00 pm on 24 October 2019.

In addition to completing and returning the Application Form to Link Asset Services, you will also need to complete and return a Tax Residency Self Certification Form. The "individual tax residency self-certification – sole holding" form can be found at the end of this document (Appendix 2). Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Asset Services by calling the Helpline number below.

It is a condition of application that (where applicable) a completed version of the Tax Residency Self Certification Form is provided with the Application Form before any application can be accepted.

Helpline: If you have a query concerning the completion of this Application Form, please telephone Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1 Application

Fill in (in figures) in Box 1 the aggregate value, at the Issue Price (being a minimum subscription amount of US$1,000 and thereafter in multiples of US$1,000). Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2 Payment method

Mark in the relevant box to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via CREST.

3 Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference, of up to 8 alpha numeric characters. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 4.

4 CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2, enter in section 3 the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account, please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued, unless settling by DVP in CREST.

5 Signature

All holders named in section 2 must sign section 4 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

6 Settlement details

(a) Cheque/Banker's draft

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 1 of the Application Form. Your cheque or banker's draft must be made in US Dollars and be payable to "**Link Market Services Ltd re: RTW VENTURE FUND LIMITED–**

2019 OFS CHQ A/C" in respect of an Application and crossed "**A/C Payee Only**". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or bankers' drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted, with the exception of building society cheques or bankers' drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or bankers' drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and bankers' drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) Bank transfer

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 1:00 pm. on 24 October 2019 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910.

Bank:	Lloyds Bank plc
Sort Code:	30-80-12
Account No:	11959328
IBAN:	GB04LOYD30801211959328
Swift No:	LOYDGB21
Account Name:	Link Market Services Ltd re: RTW VENTURE FUND LIMITED – 2019 OFS CHAPS A/C

Electronic payments must come from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted Box 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds will also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your application or a pdf copy can also be scanned & emailed to operationalsupportteam@linkgroup.co.uk. Photographs of the electronic transfer are not acceptable.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment). You should also ensure that any charges levied by your bank for completing the transfer are paid separately.

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) CREST settlement

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the "**Relevant Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Company's Receiving Agent, Link Asset Services, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Link Asset Services to match to your CREST account, Link Asset Services will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with Link Asset Services, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Link Asset Services in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Link Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the DVP instructions into the CREST system in accordance with your application. The input returned by Link Asset Services of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 1:00 pm on 29 October 2019 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Link Asset Services.

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the following CREST matching criteria set out below:

Trade date:	25 October 2019
Settlement date:	30 October 2019
Company:	RTW VENTURE FUND LIMITED
Security description:	Ordinary Shares of no par value
SEDOL:	BKTRRM2
ISIN:	GG00BKTRRM22
CREST message type:	DEL

Should you wish to settle by DVP, you will need to input your CREST DEL instructions to Link Asset Services' Participant account **RA06** by no later than 1:00 pm on 29 October 2019 (being the business day immediately prior to Admission).

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DVP will still need to complete and submit a valid Application Form by the 1:00 pm deadline. You should tick the relevant payment method box in section 1.

Note: Link Asset Services will not take any action until a valid DEL message has been alleged to the Participant account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non settlement or where the applicant is or appears to be a non-United Kingdom resident, the Company reserves the right to deliver Ordinary Shares outside of CREST in

certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

Appendix 2
Tax residency self-certification form (individuals)

Company that shares are held in: *	RTW VENTURE FUND LIMITED
Investor code*	
Name: *	
Registered Address: * If your address has changed, then you will need to notify us separately. See the questions and answers.	
Tax Residence Address Only if different to your registered address above	
Date of Birth* (DD/MM/YYYY)	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	**Tax Identification Number** **(In the UK this would be your NI number)**
US Citizen Please mark the box ONLY if you are a US Citizen (see definition below)	☐

Declarations and Signature

I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into agreements to exchange Financial Account information.

I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances.

I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature: *	
Print Name: *	
Date: *	
Daytime telephone number / email address* **	

* Mandatory field
** If signing under a power of attorney, please also attach a certified copy of the power of attorney
*** We will only contact you if there is a question around the completion of this self- certification form

"US Citizen"

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

- **Introduction**

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holder's tax residency.

Please complete this form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (http://www.oecd.org/tax/transparency/AEOI-commitments.pdf), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

- **Joint holders (if relevant)**

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

- **Definitions**

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**The Common Reporting Standard**") http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/ contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

"Account Holder"

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where Link holds the shares on your behalf, the person whose name appears on the register of entitlement that Link maintains.

"Country/Countries of residence for tax purposes"

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a tax identification number (TIN). Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at

the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

"Tax Identification Number or **TIN"**

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

"US Citizen"

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States, if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

- **NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.**
- **Questions & answers**

Why are you writing to me and asking for a "Tax Residency Self Certification"?

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information ("**AEOI**"). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf

Additionally, the United States has over 100 similar agreements with many countries referred to as the 'Foreign Account Tax Compliance Act' or 'FATCA'.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

- Identify existing holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a "Tax Residency Self Certification" form.
- Obtain a "Tax Residency Self Certification" form for all new Holders.
- Identify holders who move from one jurisdiction to another and request that they complete a "Tax Residency Self Certification" form.
- Identify holders who have payments sent to a different jurisdiction.
- Submit a return to the Financial Institution's "local" tax authority on an annual basis. As an example for a company incorporated in the Guernsey, then the local tax authority would be the Guernsey Revenue Service.
- Follow up on any non-responders at least annually for at least 3 years.

The "local" tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service ("**IRS**"), so the Guernsey Revenue Service will exchange information with IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. Guernsey Revenue Service for Guernsey, HMRC for the UK; the IRS for the US, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as 'Undocumented'.

The local tax authority will collate the responses from all of its Financial Institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a "Tax Residency Self Certification"?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the joint holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self certification for each joint shareholder, the whole shareholding will be treated as "undocumented" and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link Asset Services separately. For more information, see www.linkassetservices.com

Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?

No. You must advise Link Asset Services separately. For more information, see www.linkassetservices.com

How do I contact Link Asset Services to advice of a change of address or any other changes to my account?

Share Holder Portal: www.linkassetservices.com

Telephone: +44 (0) 371 664 0300

Calls outside the United Kingdom will be charged at the applicable international rate. The help line is open between 9:00 am and 5:30 pm, Monday to Friday excluding public holidays in England and Wales.

By post to:

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

I would like future dividends paid into a different bank account

Contact Link Asset Services. For more information, see www.linkassetservices.com

I have given a different address for tax purpose – will the registered address of my shareholding be altered?

No. The details on the Self Certification Form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Link Asset Services. For more information, see www.linkassetservices.com

I have recently sold all of the shares – do I still need to complete a Self-Certification Form?

Yes. Your account will be reportable in the current year, but will be cease to be reportable in subsequent years.

APPENDIX 2 – CRS FORM

Tel. 0871 664 0300
+44 (0) 371 664 0300
(international)
e-mail: crs-fatca@linkgroup.co.uk

[First Name(s)] [Last Name]
[Address1]
[Address2]
[Address3]
[Address4]
[Address5]
[Post Code if UK or Country for RoW]

[Date]

RTW Venture Fund Limited

Investor Reference: [Company Code] / [IVC]

Tax Residency Self Certification Form

Dear Investor,

Please complete a Tax Residency Self Certification form for your holding in RTW Venture Fund Limited.

You can the completed form to us at the address below, a pre-paid envelope is enclosed for you to use. Alternately, you can email a scanned copy of the completed form to us at: crs-fatca@linkgroup.co.uk

This request is in accordance with the Automatic Exchange of Information Agreements made between the UK, the Crown Dependencies, the US (where relevant under the Foreign Account Tax Compliance Act) and over 90 other countries around the world to exchange tax information. Further details are given in the enclosed Question & Answer document.

If you have any questions regarding completing the form, please do not hesitate to contact us.

Yours faithfully

CRS-FATCA Team
Link Asset Services

Tax Residency Self-Certification Form (Individuals) *A separate form is required for each holder*	
Company that shares are held in: *	**RTW Venture Fund Limited**
Investor code *	
Name: *	
Registered Address: * *If your address has changed, then you will need to notify us separately. See the questions and answers.*	
Tax Residence Address *Only if different to your registered address above.*	
Date of Birth * *(DD/MM/YYYY)*	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	**Tax Identification Number** *In the UK this would be your NI number*
1 *	**1***
2	**2**
3	**3**
4	**4**
US Citizen Please mark the box ONLY if you are a US Citizen (see Definitions) ☐	

Declarations and Signature

I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into agreements to exchange Financial Account information.

I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated declaration within 30 days of such change in circumstances.

I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature: *	
Print Name:*	
Date: *	
Daytime telephone number / email address* **	

* *Mandatory field*

** *If signing under a power of attorney, please also attach a certified copy of the power of attorney.*

*** *We will only contact you if there is a question around the completion of the self- certification form.*

INTRODUCTION

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holders tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (http://www.oecd.org/tax/transparency/AEOI-commitments.pdf), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

JOINT HOLDERS (IF RELEVANT)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

DEFINITIONS

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("The Common Reporting Standard") http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/ contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

"Account Holder"

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where Link holds the shares on your behalf, the person whose name appears on the register of entitlement that Link maintains.

"Country/Countries of residence for tax purposes"

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a **tax identification number (TIN).** Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

"Tax Identification Number or TIN"

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

"US Citizen"

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.

QUESTIONS & ANSWERS

Why are you writing to me and asking for a "Tax Residency Self Certification"?

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information ("AEOI"). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf

Additionally, the United States has over 100 similar agreements with many countries referred to as the 'Foreign Account Tax Compliance Act'.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

- Identify existing Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a "Tax Residency Self Certification" form.
- Obtain a "Tax Residency Self Certification" form for all new Holders.
- Identify holders who move from one jurisdiction to another and request that they complete a "Tax Residency Self Certification" form.
- Identify Holders who have payments sent to a different jurisdiction.
- Submit a return to the Financial Institution's "local" tax authority on an annual basis. As an example for a company incorporated in the UK, then the local tax authority would be HM Revenue & Customs (HMRC).
- Follow up on any non-responders at least annually for at least 3 years.

The "local" tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service ("IRS"), so HMRC will exchange information with IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as 'Undocumented'.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a "Tax Residency Self Certification"?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; Your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self certification for each joint shareholder, the whole shareholding will be treated as "undocumented" and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

Can I use the Self Certification Form to change the registered address?

No. If your address has changed, then you must advise Link Asset Services separately.

A change of address for can be downloaded from: www.linkassetservices.com

Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link Asset Services separately.

For more information, see www.linkassetservices.com

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link Asset Services separately.

For more information, see www.linkassetservices.com

Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?

No. You must advise Link Asset Services separately. For more information, see www.linkassetservices.com

How do I contact Link Asset Services, to advise of a change of address or any other changes to my account?

Share Holder Portal:	www.linkassetservices.com
Telephone:	0871 664 0300 +44 (0) 371 664 0300 (international) Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
Address:	PO Box 518, Darlington, DL1 9XP, United Kingdom

I would like future dividends paid into a different bank account

Contact Link Asset Services. For more information, see www.linkassetservices.com

I have given a different address for tax purposes, will the registered address of my share holding be altered?

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Link Asset Services. For more information, see www.linkassetservices.com

I have recently sold all of the shares, do I still need to complete a Self-Certification form?

Yes. Your account will be reportable in the current year, but will be cease to be reportable in subsequent years.

APPENDIX 3 – INDIVIDUAL SHAREHOLDERS AML REQUIREMENTS

Link Asset Services

Individual Shareholders

Verification of your name and address

Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Link Asset Services ("Link") are obliged to obtain evidence of identity and place of residence, where either shares are transferred via Link as part of a larger transaction or payment for shares is made to or by Link.

What do I need to do?

Please send us two different documents to verify your name and your address from the list over the page:

- List A – will be used to verify your name
- List B – will be used to verify your address.

Please note that we cannot accept mobile telephone bills or a P45 or P60 document as evidence.

Please provide your original or **certified in true ink copies** (please see over the page for certification guidance) by post to:

Link Asset Services
Corporate Actions
Re: RTW Venture Fund Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
England

You should ensure that you confirm the Company or Project name of the Company the documents relate to as well as providing your daytime telephone number and / or email address with your documents so that we can contact you if we have any queries.

List A	List B
Acceptable Government-issue documents of evidence of identity	**Evidence of address (not older than 3 months)**
☐ Current Full signed valid passport ☐ Current Full UK/EU valid photo-card driving licence (full or provisional) ☐ EEA member state identity Card ☐ UK Firearms certificate or shotgun licence ☐ Identity card issued by the Electoral Office for Northern Ireland ☐ State Pension Letter or Benefit Book	☐ Bank. Building Society, Credit Union statement or passbook ☐ Water, Gas, Electricity or other utility bill ☐ Union statement or passbook ☐ Recent evidence of entitlement to a state or local authority-funded benefit (including housing benefit and council tax benefit), tax credit, pension, educational or other grant ☐ Most recent Inland Revenue tax notification ☐ Current council tax statement or demand letter

What do joint investors need to provide?

For joint or multiple shareholdings, we need the first named investor to supply two documents, one from List A and one from List B as explained above. The second, third or fourth named investor should supply one document from List A only.

What if I am authorised to act on behalf of the shareholder?

If you are acting under a Power of Attorney, please supply an original or certified copy of the Power of Attorney in English, along with the evidence documentation for the shareholder from List A and one from List B as explained above.

Do I need to send original documents?

We can accept both original and certified in true ink copy documents. However we cannot accept faxed documents or copies of documents printed from the internet. Any copy document provided to Link must be certified as a true copy of the original.

What are Link's requirements for copy documents?

Where certified copy documents are required these may be certified by any of the following:	
UK Jurisdiction	**All Offshore Jurisdictions**
Registered Chartered Accountant Bank/building society official Legal secretary (members and fellows of ILSPA) Member of Parliament Police officer (must include their badge number on the documents) Solicitor/Lawyer/Barrister FCA listed individual Notary public Qualified Doctor or Dentist UK school teacher / university lecturer Post Office Official Identification documents for a non-UK national can be certified by: ○ An embassy, consulate or high commission of the country of issue ○ A Lawyer or attorney	• An embassy, consulate or high commission of the country of issue of the document • A member of the judiciary, senior civil servant or serving police officer or customs officer • A lawyer or notary public who is a member of a recognised professional body • An actuary, accountant or tax advisor who is a member of a recognised professional body • A director, officer or manager of a regulated financial institution operating in the UK, Jersey, Guernsey, Isle of Man or a comparable jurisdiction Identification documents for a non-Crown Dependencies national can be certified by: ○ An embassy, consulate or high commission of the country of issue ○ A Lawyer or attorney Other Jurisdictions: Local Compliance does not distinguish between types of certifiers in higher risk jurisdictions, but do require that independent checks are made on the certifier.

Please note that the documents cannot be self-certified (i.e. by yourself for your own investment) or by anyone that is related, living at the same address or with a personal or professional relationship.

The certification of documentary evidence of Name ID must contain the following wording: ***"I hereby certify this document is a complete, accurate and true copy of the original document which I have seen and the photograph contained therein bears a true likeness of the individual".***
The certification of documentary evidence of address must contain the following wording: ***"I hereby certify this document is a complete, accurate and true copy of the original document which I have seen".***
The certifier must state on the first page of all copy documents: • His/her full name printed in capitals • Position or capacity • Address • A telephone number or email at which they can be contacted • The date • The certifier must sign and date the copy documents

What happens next?

Please send us the documents we have asked for as above within the required timescales. Failure to provide the necessary evidence of identity and address in the agreed timescales may result in Link being unable to proceed with your account as part of the Offer.

All original documents will be returned to you as soon as possible, following the completion of our checks.

APPENDIX 4 – CORPORATE SHAREHOLDERS AML REQUIREMENTS

Link Asset Services

Corporate Shareholders

Verification of your name and address

Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Link Asset Services ("Link") are obliged to obtain evidence of identity and place of residence, where either shares are transferred via Link as part of a larger transaction or payment for shares is made to or by Link.

What do I need to do?

Please send us two different documents to verify your name and your address from the list below; the evidence of name and address documents must clearly show your full name and current residential address:

List A – to Verify your name	List B – to Verify your address
Acceptable documents for evidence of identity	**Evidence of address (no more than 3 months old)**
☐ Certificate of Incorporation (or equivalent)	☐ Bank, Building Society, Credit Union statement or passbook
☐ Certificate of Trade (or equivalent)	☐ Water, Gas, Electricity or other utility bill
☐ Memorandum or Articles of Association (or equivalent)	☐ Local Authority Business Rates bill
	☐ Customs & Excise VAT notification
	☐ Most recent Inland Revenue tax notification

Please provide your original or **certified in true ink copies** (please see over the page for certification guidance) by post to:

Link Asset Services
Corporate Actions
Re: RTW Venture Fund Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
England

You should ensure that you confirm the Company or Project name of the Company the documents relate to as well as providing your daytime telephone number and / or email address with your documents so that we can contact you if we have any queries. What do joint investors need to provide?

For joint or multiple shareholdings, we need the first named investor to supply two documents, one from List A and one from List B as explained above. The second, third or fourth named investor should supply one document from List A only.

What if I am authorised to act on behalf of the shareholder?

If you are acting under a Power of Attorney, please supply an original or certified copy of the Power of Attorney in English, along with the evidence documentation for the shareholder from List A and one from List B as explained above.

Do I need to send original documents?

We can accept both original and certified in true ink copy documents. However we cannot accept faxed documents or copies of documents printed from the internet. Any copy document provided to Link must be certified as a true copy of the original.

Certification of Copy Documentation

Any copy document provided to Link Asset Services must be certified as a true copy of the original.

The copy document must be signed, dated and stamped (or sealed) by an officer from an authorised financial intermediary i.e. Financial Conduct Authority registered or from a Bank or Building Society institution, Post Office, an Accountant/Chartered Accountant or Chartered Secretary registered with a relevant professional body, a Notary Public, a qualified Lawyer/Barrister or Legal Secretary, a Customs Officer, Police Officer including badge number, a Doctor registered with the General Medical Council to include their GMC reference number, a Local Member of Parliament, Consular Officials, National or local Government Officials in the course of their duty.

Each document must have the following information stated by the document certifier:

- Their full name
- Position or capacity
- Company/employers name
- Address and a telephone number or e-mail address at which they can be contacted
- The certifier must sign and date each copy document, printing his/her name in capital letters.

An example of recommended wording for the certification of documents is:

“I certify this document is a true copy of the original document which I have seen”

Translation

Any document provided to Link Asset services must be fully legible, in other words in the English language. If not, a translation of the type of document (e.g. an electricity bill) and the relevant information stated to include the name and address of the company must be provided by the certifier along with the certification.

Please note that the documents cannot be self-certified (i.e. by yourself for your own investment) or by anyone that is related, living at the same address or with a personal or professional relationship.

What happens next?

Please send us the documents we have asked for as above within the required timescales. Failure to provide the necessary evidence of identity and address in the agreed timescales may result in Link being unable to proceed with your account as part of the Offer.

All original documents will be returned to you as soon as possible, following the completion of our checks.