

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 Biotech Opportunities Ltd (the "Company") in connection with the issue of ordinary shares in the Company ("Scheme Shares") pursuant to a scheme of reconstruction of Arix Bioscience plc ("Arix") under section 110 of the Insolvency Act 1986 (the "Scheme"), prepared in accordance with the UK version of the EU Prospectus Regulation ((EU) 2017/1129), which is part of UK law by virtue of the European Union Withdrawal Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "UK Prospectus Regulation") and the prospectus regulation rules of the Financial Conduct Authority (the "FCA") made pursuant to section 73A of FSMA (the "Prospectus Regulation Rules"). This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

Applications will be made for the Scheme Shares to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market. It is not intended that any class of shares in the Company will be admitted to listing or trading in any other jurisdiction. It is expected that Admission will become effective and that dealings for normal settlement in the Scheme Shares will commence at 8.00 a.m. on the Business Day after the Scheme Effective Date.

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## RTW BIOTECH OPPORTUNITIES LTD

*(a registered closed-ended investment scheme incorporated with limited liability under the laws of Guernsey with registration number 66847)*

### Issue of Scheme Shares pursuant to a scheme of reconstruction of Arix Bioscience plc under section 110 of the Insolvency Act 1986

*Sponsor*

**Merrill Lynch International**

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The Company and each of the Directors whose names appear on page 44 of this Prospectus have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion and accept responsibility for the information contained in this Prospectus accordingly. 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 makes no omission likely to affect its import.

RTW Investments, LP (the "**Investment Manager**"), the investment manager of the Company, accepts responsibility for the information contained in: (a) the risk factors contained under the following headings: "*Risks relating to the Investment Policy*", "*Risks relating to the Life Sciences Industry*" and "*Risks relating to the Investment Manager*"; (b) paragraph 1 (*Introduction*), paragraph 4 (*Target Return and Dividend Policy*) and paragraph 8 (*Net Asset Value Calculation and Publication*) of Part I (*Information on the Company*) of this Prospectus; (c) Part II (*Investment Opportunity and Portfolio*) of this Prospectus; (d) paragraph 2 (*The Investment Manager*), paragraph 3 (*Investment Team*) and paragraph 4 (*Potential Conflicts of Interest*) of Part III (*Directors, Management and Administration*) of this Prospectus; paragraph 17 (*Additional EU AIFM Directive and UK AIFMD Laws Disclosures*) and paragraph 18 (*SFDR Disclosure on Integration of Sustainability Risks*) of Part VI (*Additional Information on the Company*) of this Prospectus, and any other information or opinion related to or attributed to it or any Affiliate of the Investment Manager. To the best of the knowledge of the Investment Manager, the information contained in the Prospectus related to or attributed to it or any Affiliate of the Investment Manager is in accordance with the facts and those parts of the Prospectus make no omission likely to affect their import.

Merrill Lynch International (the "**Sponsor**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Issue. The Sponsor 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 Sponsor or for providing advice in relation to the Issue, the contents of this

Prospectus or any matters referred to in this Prospectus. The Sponsor is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which the Sponsor may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder, the Sponsor makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares and/or the Issue. The Sponsor and its Affiliates accordingly disclaim all and any responsibility or liability (save for any statutory liability), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and as such investors in the Scheme Shares will not be entitled to the benefits of the US Investment Company Act. The Scheme Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US 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, delivered, assigned or otherwise transferred, 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 US Securities Act ("**US Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US 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 result in the Company being required to register under the US Investment Company Act. There has been and will be no public offer of the Scheme Shares in the United States.

The Scheme Shares are being offered or sold only (i) outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the US Securities Act, and (ii) to persons who are both "qualified purchasers" as defined in the US Investment Company Act ("**Qualified Purchasers**") and "accredited investors" as defined in Regulation D under the US Securities Act ("**Accredited Investors**"), pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed an AI/QP Investor Letter in the form annexed to this Prospectus ("**AI/QP Investor Letter**") and returned it to the Company.

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

In addition, the Scheme Shares are subject to significant 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. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles. For further information on restrictions on offers, sales and transfers of the Scheme Shares, please refer to the section entitled "*Overseas Arix Shareholders*" at paragraph 8 of Part IV (*Details of the Scheme and the Issue*) of this Prospectus.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities by any person in any circumstances or jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager or the Sponsor.

The distribution of this Prospectus and the offer of the Scheme Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the Scheme Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the Scheme Shares) comes should inform themselves about and observe any such restrictions. None of the Company, the Investment Manager, the Sponsor or any of their respective Affiliates or advisers, accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended, and the Registered Collective Investment Scheme Rules 2021, issued by the Guernsey Financial Services Commission ("**GFSC**"). The GFSC, in granting registration, has not reviewed this document but has relied upon specific declarations provided by the Administrator.

Neither the GFSC 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.

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part VIII (*Definitions*) of this Prospectus, save where the context indicates otherwise.

**Prospective investors should read this entire Prospectus and, in particular, the section entitled "*Risk Factors*" beginning on page 12 when considering an investment in the Company.**

This Prospectus is dated 5 January 2024.

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## SUMMARY

1.	<b>Introduction</b>												
a.	<b>Name and ISIN of securities</b>												
i.	<b>Ticker for the Shares:</b> RTW (US Dollar); RTWG (Sterling); <b>ISIN of the Shares:</b> GG00BKTRRM22												
b.	<b>Identity and contact details of the issuer</b>												
i.	Name: RTW Biotech Opportunities Ltd (the " <b>Company</b> ") Address: 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX (Tel: +44 (0)1481 810100)												
c.	<b>Identity and contact details of the competent authority</b>												
i.	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom (Tel: +44 (0)20 7066 1000)												
d.	<b>Date of approval of the Prospectus</b>												
i.	5 January 2024												
e.	<b>Warnings</b>												
i.	This summary should be read as an introduction to this Prospectus. Any decision to invest in ordinary shares of the Company (the " <b>Shares</b> ") should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares.												
2.	<b>Key information on the issuer</b>												
a.	<b>Who is the issuer of the securities?</b>												
i.	<b>Domicile and legal form, LEI, applicable legislation and country of incorporation</b> The Company is a non-cellular registered closed-ended investment scheme limited by shares incorporated in Guernsey under the Companies Law with registration number 66847. The Company's Legal Entity Identifier (LEI) is 549300Q7EXQQH6KF7Z84.												
ii.	<b>Principal activities</b> 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 seeks to achieve its investment objective by leveraging the Investment Manager's data-driven proprietary pipeline of innovative assets to invest in life sciences companies: <ul style="list-style-type: none"><li>across various geographies (globally);</li><li>across various therapeutic categories and product types (including but not limited to genetic medicines, biologics, traditional modalities such as small molecule pharmaceuticals and antibodies, and medical devices);</li><li>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; and</li><li>by participation in opportunities created by the Investment Manager's formation of companies de novo when a significant unmet need has been identified and the Group is able to build a differentiated, sustainable business to address said unmet need.</li></ul>												
iii.	<b>Major Shareholders</b> The below table sets out the persons who had notified the Company of an interest which represents five per cent. or more of the voting share capital of the Company, based on the information available to the Company as at the Latest Practicable Date. <table><tr><th>Shareholder</th><th>No. of Shares</th><th>Percentage of total issued share capital</th></tr><tr><td>Bluestem Partners, LP</td><td>34,093,156</td><td>16.16%</td></tr><tr><td>Roderick Wong, M.D.</td><td>29,693,872</td><td>14.07%</td></tr><tr><td>Ducasse Group Limited</td><td>18,361,456</td><td>8.70%</td></tr></table> Save as disclosed above, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.	Shareholder	No. of Shares	Percentage of total issued share capital	Bluestem Partners, LP	34,093,156	16.16%	Roderick Wong, M.D.	29,693,872	14.07%	Ducasse Group Limited	18,361,456	8.70%
Shareholder	No. of Shares	Percentage of total issued share capital											
Bluestem Partners, LP	34,093,156	16.16%											
Roderick Wong, M.D.	29,693,872	14.07%											
Ducasse Group Limited	18,361,456	8.70%											
iv.	<b>Directors</b> William Simpson (Chairman), Paul Le Page, William Scott, Stephanie Sirota												

v.	<b>Statutory auditors</b> KPMG Channel Islands Limited of Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR.																																																																																																																																																																																																																																																																								
b.	<b>What is the key financial information regarding the issuer?</b>																																																																																																																																																																																																																																																																								
i.	<p><b>Selected historical financial information</b></p> <p>The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 31 December 2020 and 31 December 2021 and of the Group in respect of the financial year ended 31 December 2022, and the key unaudited figures in respect of the six month periods ended 30 June 2022 and 30 June 2023, each of which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the tables below.</p> <p><b>Statement of Assets and Liabilities</b></p> <table><tr><th></th><th colspan="3">As at 31 December (audited) (\$)</th><th colspan="2">As at 30 June (unaudited) (\$)</th></tr><tr><th></th><th>31 December 2022 (consolidated)</th><th>31 December 2021</th><th>31 December 2020</th><th>30 June 2023 (consolidated)</th><th>30 June 2022</th></tr><tr><td><b>Assets</b></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Investments in securities at fair value through profit or loss</td><td>350,125,577</td><td>409,179,507</td><td>390,790,635</td><td>319,379,663</td><td>265,255,409</td></tr><tr><td>Derivative contracts at fair value</td><td>21,467,649</td><td>10,983,574</td><td>4,713,942</td><td>17,299,695</td><td>22,120,849</td></tr><tr><td>Cash and cash equivalents</td><td>6,966,168</td><td>6,484,057</td><td>4,553,481</td><td>9,471,726</td><td>7,555,421</td></tr><tr><td>Due from brokers</td><td>22,195,456</td><td>12,323,965</td><td>20,032,971</td><td>69,744,112</td><td>18,212,213</td></tr><tr><td>Due from investments</td><td>-</td><td>-</td><td>-</td><td>-</td><td>2,020,197</td></tr><tr><td>Receivable from unsettled trades</td><td>439,798</td><td>200,695</td><td>685,498</td><td>140,511</td><td>320,833</td></tr><tr><td>Other assets</td><td>345,750</td><td>191,565</td><td>124,575</td><td>508,574</td><td>70,554</td></tr><tr><td><b>Total Assets</b></td><td><b>401,540,398</b></td><td><b>439,363,363</b></td><td><b>420,901,102</b></td><td><b>416,544,281</b></td><td><b>315,555,476</b></td></tr><tr><td><b>Liabilities</b></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Securities sold short, at fair value</td><td>12,438,334</td><td>9,318,393</td><td>6,672,359</td><td>19,098,561</td><td>10,678,578</td></tr><tr><td>Derivative contracts, at fair value</td><td>8,926,743</td><td>3,310,833</td><td>579,782</td><td>5,664,527</td><td>6,612,238</td></tr><tr><td>Due to brokers</td><td>25,823,016</td><td>38,019,859</td><td>361,032</td><td>8,106,390</td><td>13,385,084</td></tr><tr><td>Payable for unsettled trades</td><td>5,561,560</td><td>492,007</td><td>145,930</td><td>2,463,202</td><td>511,401</td></tr><tr><td>Accrued expenses</td><td>866,756</td><td>861,545</td><td>530,070</td><td>796,444</td><td>871,653</td></tr><tr><td><b>Total liabilities</b></td><td><b>53,616,409</b></td><td><b>52,002,637</b></td><td><b>8,289,173</b></td><td><b>36,129,124</b></td><td><b>32,058,954</b></td></tr><tr><td><b>Total net assets</b></td><td><b>347,923,989</b></td><td><b>387,360,726</b></td><td><b>412,611,929</b></td><td><b>380,415,157</b></td><td><b>283,496,522</b></td></tr><tr><td><b>Net Assets attributable to Ordinary Shares</b></td><td><b>326,079,521</b></td><td><b>363,040,222</b></td><td><b>375,281,126</b></td><td><b>356,530,733</b></td><td><b>265,697,148</b></td></tr><tr><td><b>Net Assets attributable to Non-Controlling Interest</b></td><td><b>21,844,468</b></td><td><b>-</b></td><td><b>-</b></td><td><b>23,884,424</b></td><td><b>-</b></td></tr><tr><td><b>Net Assets attributable to Performance Allocation Shares</b></td><td><b>-</b></td><td><b>24,320,504</b></td><td><b>37,330,803</b></td><td><b>-</b></td><td><b>17,799,374</b></td></tr><tr><td><b>NAV per ordinary share</b></td><td><b>1.5353</b></td><td><b>1.7093</b></td><td><b>1.9595</b></td><td><b>1.6787</b></td><td><b>1.2510</b></td></tr></table> <p><b>Statement of Operations</b></p> <table><tr><th></th><th colspan="3">For year ended 31 December (audited) (\$)</th><th colspan="2">For six months ended 30 June (unaudited) (\$)</th></tr><tr><th></th><th>31 December 2022 (consolidated)</th><th>31 December 2021</th><th>31 December 2020</th><th>30 June 2023 (consolidated)</th><th>30 June 2022</th></tr><tr><td><b>Investment income</b></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Interest (net of withholding taxes)</td><td>635,860</td><td>363,673</td><td>70,291</td><td>1,089,563</td><td>95,611</td></tr><tr><td>Dividends (net of withholding tax rebate / tax expense)</td><td>332,103</td><td>294,027</td><td>83,814</td><td>455,581</td><td>603,135</td></tr><tr><td>Other</td><td>1,199,296</td><td>-</td><td>-</td><td>341,807</td><td>-</td></tr><tr><td><b>Total investment income</b></td><td><b>2,167,259</b></td><td><b>657,700</b></td><td><b>154,105</b></td><td><b>1,886,951</b></td><td><b>698,746</b></td></tr><tr><td><b>Expenses</b></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Management fees</td><td>3,751,464</td><td>4,813,854</td><td>2,912,850</td><td>2,115,840</td><td>1,889,306</td></tr><tr><td>Professional fees</td><td>1,008,629</td><td>1,070,317</td><td>1,068,017</td><td>388,034</td><td>378,758</td></tr><tr><td>Interest</td><td>779,988</td><td>215,606</td><td>73,545</td><td>1,106,575</td><td>132,354</td></tr><tr><td>Research costs</td><td>742,738</td><td>237,984</td><td>130,489</td><td>247,998</td><td>420,054</td></tr><tr><td>Audit fees</td><td>329,557</td><td>288,254</td><td>162,016</td><td>235,641</td><td>117,100</td></tr><tr><td>Administrative fees</td><td>312,003</td><td>330,834</td><td>233,459</td><td>199,914</td><td>160,113</td></tr><tr><td>Directors' fees</td><td>176,722</td><td>214,353</td><td>220,875</td><td>87,798</td><td>102,434</td></tr><tr><td>Dividends</td><td>-</td><td>-</td><td>-</td><td>-</td><td>2,372</td></tr><tr><td>Listing fees</td><td>-</td><td>936,615</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Other expenses</td><td>357,429</td><td>346,867</td><td>305,856</td><td>234,829</td><td>146,595</td></tr><tr><td><b>Total expenses</b></td><td><b>7,458,530</b></td><td><b>8,454,684</b></td><td><b>5,107,107</b></td><td><b>4,616,629</b></td><td><b>3,349,086</b></td></tr><tr><td><b>Net investment income/(loss)</b></td><td><b>(5,291,271)</b></td><td><b>(7,796,984)</b></td><td><b>(4,953,002)</b></td><td><b>(2,729,678)</b></td><td><b>(2,650,340)</b></td></tr><tr><td><b>Realised and change in unrealised gain/(loss) on investments, derivatives and foreign currency transactions</b></td><td></td><td></td><td></td><td></td><td></td></tr></table>		As at 31 December (audited) (\$)			As at 30 June (unaudited) (\$)			31 December 2022 (consolidated)	31 December 2021	31 December 2020	30 June 2023 (consolidated)	30 June 2022	<b>Assets</b>						Investments in securities at fair value through profit or loss	350,125,577	409,179,507	390,790,635	319,379,663	265,255,409	Derivative contracts at fair value	21,467,649	10,983,574	4,713,942	17,299,695	22,120,849	Cash and cash equivalents	6,966,168	6,484,057	4,553,481	9,471,726	7,555,421	Due from brokers	22,195,456	12,323,965	20,032,971	69,744,112	18,212,213	Due from investments	-	-	-	-	2,020,197	Receivable from unsettled trades	439,798	200,695	685,498	140,511	320,833	Other assets	345,750	191,565	124,575	508,574	70,554	<b>Total Assets</b>	<b>401,540,398</b>	<b>439,363,363</b>	<b>420,901,102</b>	<b>416,544,281</b>	<b>315,555,476</b>	<b>Liabilities</b>						Securities sold short, at fair value	12,438,334	9,318,393	6,672,359	19,098,561	10,678,578	Derivative contracts, at fair value	8,926,743	3,310,833	579,782	5,664,527	6,612,238	Due to brokers	25,823,016	38,019,859	361,032	8,106,390	13,385,084	Payable for unsettled trades	5,561,560	492,007	145,930	2,463,202	511,401	Accrued expenses	866,756	861,545	530,070	796,444	871,653	<b>Total liabilities</b>	<b>53,616,409</b>	<b>52,002,637</b>	<b>8,289,173</b>	<b>36,129,124</b>	<b>32,058,954</b>	<b>Total net assets</b>	<b>347,923,989</b>	<b>387,360,726</b>	<b>412,611,929</b>	<b>380,415,157</b>	<b>283,496,522</b>	<b>Net Assets attributable to Ordinary Shares</b>	<b>326,079,521</b>	<b>363,040,222</b>	<b>375,281,126</b>	<b>356,530,733</b>	<b>265,697,148</b>	<b>Net Assets attributable to Non-Controlling Interest</b>	<b>21,844,468</b>	<b>-</b>	<b>-</b>	<b>23,884,424</b>	<b>-</b>	<b>Net Assets attributable to Performance Allocation Shares</b>	<b>-</b>	<b>24,320,504</b>	<b>37,330,803</b>	<b>-</b>	<b>17,799,374</b>	<b>NAV per ordinary share</b>	<b>1.5353</b>	<b>1.7093</b>	<b>1.9595</b>	<b>1.6787</b>	<b>1.2510</b>		For year ended 31 December (audited) (\$)			For six months ended 30 June (unaudited) (\$)			31 December 2022 (consolidated)	31 December 2021	31 December 2020	30 June 2023 (consolidated)	30 June 2022	<b>Investment income</b>						Interest (net of withholding taxes)	635,860	363,673	70,291	1,089,563	95,611	Dividends (net of withholding tax rebate / tax expense)	332,103	294,027	83,814	455,581	603,135	Other	1,199,296	-	-	341,807	-	<b>Total investment income</b>	<b>2,167,259</b>	<b>657,700</b>	<b>154,105</b>	<b>1,886,951</b>	<b>698,746</b>	<b>Expenses</b>						Management fees	3,751,464	4,813,854	2,912,850	2,115,840	1,889,306	Professional fees	1,008,629	1,070,317	1,068,017	388,034	378,758	Interest	779,988	215,606	73,545	1,106,575	132,354	Research costs	742,738	237,984	130,489	247,998	420,054	Audit fees	329,557	288,254	162,016	235,641	117,100	Administrative fees	312,003	330,834	233,459	199,914	160,113	Directors' fees	176,722	214,353	220,875	87,798	102,434	Dividends	-	-	-	-	2,372	Listing fees	-	936,615	-	-	-	Other expenses	357,429	346,867	305,856	234,829	146,595	<b>Total expenses</b>	<b>7,458,530</b>	<b>8,454,684</b>	<b>5,107,107</b>	<b>4,616,629</b>	<b>3,349,086</b>	<b>Net investment income/(loss)</b>	<b>(5,291,271)</b>	<b>(7,796,984)</b>	<b>(4,953,002)</b>	<b>(2,729,678)</b>	<b>(2,650,340)</b>	<b>Realised and change in unrealised gain/(loss) on investments, derivatives and foreign currency transactions</b>					
	As at 31 December (audited) (\$)			As at 30 June (unaudited) (\$)																																																																																																																																																																																																																																																																					
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Interest	779,988	215,606	73,545	1,106,575	132,354																																																																																																																																																																																																																																																																				
Research costs	742,738	237,984	130,489	247,998	420,054																																																																																																																																																																																																																																																																				
Audit fees	329,557	288,254	162,016	235,641	117,100																																																																																																																																																																																																																																																																				
Administrative fees	312,003	330,834	233,459	199,914	160,113																																																																																																																																																																																																																																																																				
Directors' fees	176,722	214,353	220,875	87,798	102,434																																																																																																																																																																																																																																																																				
Dividends	-	-	-	-	2,372																																																																																																																																																																																																																																																																				
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<b>Net investment income/(loss)</b>	<b>(5,291,271)</b>	<b>(7,796,984)</b>	<b>(4,953,002)</b>	<b>(2,729,678)</b>	<b>(2,650,340)</b>																																																																																																																																																																																																																																																																				
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Net realised gain/(loss) on securities and foreign currency transactions	8,357,014	41,280,297	8,337,422	81,097,820	17,933,993
Net change in unrealised gain/(loss) on securities and foreign currency translation	(44,355,779)	(99,115,160)	159,009,990	(43,904,533)	(124,566,690)
Net realised gain/(loss) on derivative contracts	(2,748,269)	(1,648,961)	(2,880,680)	(544,139)	(2,150,440)
Net change in unrealised gain/(loss) on derivative contracts	4,601,568	2,936,018	1,139,850	(1,428,302)	7,569,273
<b>Net realised and unrealised gain/(loss) on investments, derivatives and foreign currency transactions</b>	<b>(34,145,466)</b>	<b>(56,547,806)</b>	<b>165,606,582</b>	<b>35,220,846</b>	<b>(101,213,864)</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>(39,436,737)</b>	<b>(64,344,790)</b>	<b>160,653,580</b>	<b>32,491,168</b>	<b>(103,864,204)</b>
<b>Statement of Changes in Net Assets</b>					
	<b>For year ended 31 December (audited) (\$)</b>			<b>For six months ended 30 June (unaudited) (\$)</b>	
	<i>31 December 2022 (consolidated)*</i>	<i>31 December 2021</i>	<i>31 December 2020</i>	<i>30 June 2023 (consolidated)**</i>	<i>30 June 2022</i>
<b>Net assets, beginning of period</b>	<b>387,360,726</b>	<b>412,611,929</b>	<b>214,386,975</b>	<b>326,079,521</b>	<b>387,360,726</b>
<b>Operations</b>					
Net investment income/(loss)	(5,291,271)	(7,796,984)	(4,953,002)	(2,729,678)	(2,650,340)
Net realised gain/(loss) on securities and foreign currency transactions	8,357,014	41,280,297	8,337,422	81,097,820	17,933,993
Net change in unrealised gain/(loss) on securities and foreign currency translation	(44,355,779)	(99,115,160)	159,009,990	(43,904,533)	(124,566,690)
Net realised gain/(loss) on derivative contracts	(2,748,269)	(1,648,961)	(2,880,680)	(544,139)	(2,150,440)
Net change in unrealised gain/(loss) on derivative contracts	4,601,568	2,936,018	1,139,850	(1,428,302)	7,569,273
Performance Allocation	-	-	-	-	-
Income/(loss) attributable to Non-Controlling Interest	(1,883,515)	-	-	(2,039,956)	-
<b>Net change in net assets resulting from operations</b>	<b>(41,320,252)</b>	<b>(64,344,790)</b>	<b>160,653,580</b>	<b>30,451,212</b>	<b>(103,864,204)</b>
<b>Capital transactions</b>					
Issuance of Ordinary Shares (net of issuance cost)	-	44,068,507	41,719,354	-	-
In-kind transfer	(19,960,953)	-	-	-	-
Performance Allocation distribution	-	(4,974,920)	(4,147,980)	-	-
<b>Net change in net assets resulting from capital transactions</b>	<b>(19,960,953)</b>	<b>39,093,587</b>	<b>37,571,374</b>	<b>-</b>	<b>-</b>
<b>Net change in net assets</b>	<b>(61,281,205)</b>	<b>(25,251,203)</b>	<b>198,224,954</b>	<b>30,451,212</b>	<b>(103,864,204)</b>
<b>Net assets, end of period</b>	<b>326,079,521</b>	<b>387,360,726</b>	<b>412,611,929</b>	<b>356,530,733</b>	<b>283,496,522</b>
<p>* On 1 December 2022 the Company changed its status for U.S. federal tax purposes, as at this date an affiliate of the Investment Manager, RTW Venture Performance LP, held an interest in RTW OpCo (the "Non-Controlling Interest"). As at 31 December 2022, the Non-Controlling Interest totalled \$21,844,468, the Non-Controlling Interest combined with the Ordinary Shares Class Fund provides the total Net Asset Value of the Group. The consolidated financial statements of the Group separately disclose the Non-Controlling Interest which was historically presented as part of total Shareholders' equity and thus the figures from the consolidated financial statements are not a direct comparison to the financial statements issued prior to 31 December 2022.</p> <p>** Due to the change in Group structure the figures represented in the 30 June 2023 column represent the Ordinary Shareholders of the Company. As at 30 June 2023 the Non-Controlling Interest of RTW Venture Performance LP totalled \$23,884,424, the Non-Controlling Interest combined with the Ordinary Shares Class Fund provides the total Net Asset Value of the Group. The consolidated financial statements of the Group separately disclose the Non-Controlling Interest which was historically presented as part of total Shareholders' equity and thus the figures from the consolidated financial statements are not a direct comparison to the financial statements issued prior to 31 December 2022.</p>					
<b>Statement of Cash Flows</b>					
	<b>For year ended 31 December (audited) (\$)</b>			<b>For six months ended 30 June (unaudited) (\$)</b>	
	<i>31 December 2022 (consolidated)</i>	<i>31 December 2021</i>	<i>31 December 2020</i>	<i>30 June 2023 (consolidated)</i>	<i>30 June 2022</i>
<b>Cash flows from Operating activities</b>					
Net increase/(decrease) in net assets resulting from operations	(39,436,737)	(64,344,790)	160,653,580	32,491,168	(103,864,204)
<i>Adjustments to reconcile net change in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>					
Net realised (gain)/loss on securities and foreign currency transactions	(8,357,014)	(41,280,297)	(8,337,422)	(81,097,820)	(17,933,993)
Net change in unrealised (gain)/loss on securities and foreign currency translation	44,355,779	99,115,160	(159,009,990)	43,904,533	124,566,690
Net realised (gain)/loss on derivative contracts	2,748,269	1,648,961	2,880,680	544,139	2,150,440

	Net change in unrealised (gain)/loss on derivative contracts	(4,601,568)	(2,936,018)	(1,139,850)	1,428,302	(7,569,273)
	Effect of exchange rate changes on cash and cash equivalents	149,875	-	-	(86,823)	-
	Purchases of investments in securities	(116,361,329)	(202,925,739)	(117,412,482)	(62,998,246)	(74,873,499)
	Proceeds from sales of investments in securities	127,814,762	119,715,056	66,905,737	126,303,452	102,920,476
	Proceeds from securities sold short	27,488,465	15,049,848	6,506,635	20,627,975	18,317,735
	Payments for securities sold short	(12,916,667)	(5,416,866)	(2,306,452)	(9,246,930)	(7,713,126)
	Proceeds from derivative contracts	1,971,402	(784,778)	1,222,986	4,325,394	909,574
	Payments for derivative contracts	(4,986,268)	(1,466,746)	(5,785,761)	(5,392,097)	(3,326,611)
	Changes in operating assets and liabilities:					
	Other assets	(154,185)	(66,990)	(118,767)	(162,824)	121,011
	Due from investments	-	-	-	-	(2,020,197)
	(Receivable from)/payable for unsettled trades	4,830,450	830,880	(1,072,270)	(2,799,071)	(100,744)
	Due (from)/to brokers	(12,196,843)	37,658,827	-	(17,716,626)	(24,634,775)
	Accrued expenses	5,211	331,475	(130,162)	(70,312)	10,108
	Net cash provided by/(used in) operating activities	10,353,602	(44,872,017)	(57,143,538)	50,054,214	6,959,612
	Cash flows from financing activities					
	Net proceeds from issuance of shares	-	44,068,507	41,719,354	-	-
	Performance Allocation distribution	-	(4,974,920)	(4,147,980)	-	-
	Net cash provided by/(used in) financing activities	-	39,093,587	37,571,374	-	-
	Net change in cash and cash equivalents	10,353,602	(5,778,430)	(19,572,164)	50,054,214	6,959,612
	Cash, cash equivalents, and restricted cash, beginning of the period	18,808,022	24,586,452	43,797,584	29,161,624	18,808,022
	Cash, cash equivalents, and restricted cash, end of the period	29,161,624	18,808,022	24,225,420	79,215,838	25,767,634
	At the end of the period, the amounts categorised in cash, cash equivalents, and restricted cash include the following:					
	Cash and cash equivalents	6,966,168	6,484,057	4,553,481	9,471,726	7,555,421
	Due from brokers	22,195,456	12,323,965	20,032,971	69,744,112	18,212,213
	Due to brokers	-	-	(361,032)	-	-
	Total	29,161,624	18,808,022	24,225,420	79,215,838	25,767,634
	Supplemental disclosure of cash flow information:					
	Cash paid during the period for interest	724,317	250,980	84,698	1,149,630	135,420
ii.	Selected pro forma financial information					
	N/A					
c.	Closed end funds					
	Additional information relevant to closed end funds					
	The data set out in the table below is at the date of the latest published net asset value of the Company, being 30 November 2023.					
i.	Share class	Total NAV (US\$)	No. of shares	NAV per share (US\$)		
	Ordinary	347.7 million	210,885,347	1.65		
ii.	Income statement for closed end funds					
	This information is set out in box b(i) above under the heading "Statement of Operations".					
iii.	Balance sheet for closed end funds					



	This information is set out in boxes b(i) (under the heading " <i>Statement of Assets and Liabilities</i> ") and c(i) above.
d.	<b>What are the key risks that are specific to the issuer?</b>
iv.	<p><b><i>Risks relating to the Company</i></b></p> <ul style="list-style-type: none"> <li>The Company has no employees and the Directors have been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third-party service providers for its executive functions and is exposed to the risk that misconduct by employees of those service providers, any 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 those appointments could have an adverse effect on the Portfolio and the Company's financial condition, business, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.</li> </ul> <p><b><i>Risks relating to the investment policy</i></b></p> <ul style="list-style-type: none"> <li>Owing to the global range of the Company's investment policy, the investments of the Company are subject to the risk of changes in market prices, domestic and global political landscapes or macroeconomic factors.</li> <li>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.</li> <li>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.</li> <li>Investments in newer small and mid-sized LifeSci Companies may pose more risk than investments in larger, established LifeSci Companies.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul> <p><b><i>Risks relating to the life sciences industry</i></b></p> <ul style="list-style-type: none"> <li>Products created by Portfolio Companies may fail to come to market and, even if they do, can be subject to intense competition.</li> <li>Product sales are subject to regulatory actions that could harm the value of the Company's investment in a Portfolio Company.</li> </ul> <p><b><i>Risks relating to the Investment Manager</i></b></p> <ul style="list-style-type: none"> <li>The success of the Company depends on the ability and expertise of the Investment Manager.</li> <li>The Company's ability to achieve its investment objective relies on the Investment Manager's ability to source and advise appropriately on investments.</li> <li>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.</li> </ul>
3.	<b>Key information on the securities</b>
a.	<b>What are the main features of the securities?</b>
i.	<p><b><i>Type, class and ISIN of the securities being admitted to trading on a regulated market</i></b></p> <p>The Shares being offered under the Issue are Ordinary Shares in the capital of the Company. The ISIN of the Ordinary Shares is GG00BKTRRM22.</p>
ii.	<p><b><i>Currency, denomination, par value, number of securities issued and term of the securities</i></b></p> <p>The Scheme Shares will be denominated in US Dollars and are Ordinary Shares of no par value in the capital of the Company. The Scheme Shares will be issued to Eligible Arix Shareholders appearing on the Register on the Record Date (other than any such Eligible Arix Shareholders who shall have validly exercised their rights in accordance with section 111(2) of the Insolvency Act 1986) on the basis of 1.4633 Scheme Shares in exchange for each Arix Share. The Scheme Shares have an infinite term.</p>
iii.	<p><b><i>Rights attached to the securities</i></b></p> <p><b><i>Variation of rights</i></b></p> <p>If at any time the share capital is divided into separate classes of shares, the rights attached to any class 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</p>

	<p>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.</p> <p><b>Dividends</b></p> <p>The holders of Ordinary Shares are entitled to such dividends as may be declared by the Company from time to time.</p> <p><b>Distribution of assets on a winding up</b></p> <p>On a winding up, the holders of Ordinary Shares shall be entitled to participate <i>pari passu</i> in any distributions in relation to the Ordinary Shares Class Fund.</p> <p><b>Voting rights</b></p> <p>Holders of Ordinary Shares are entitled to receive notice of and to attend and vote at general meetings of the Company. Each Ordinary Share carries one vote.</p>
iv.	<p><b>Relative seniority of the securities</b></p> <p>The Scheme Shares are Ordinary Shares and will, when issued and fully paid, have the same rights as the existing Ordinary Shares, including in respect of rights to dividends and in respect of a winding up of the Company.</p>
v.	<p><b>Restrictions on free transferability of the securities</b></p> <p>At their absolute discretion, the Directors may refuse to register the 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:</p> <ul style="list-style-type: none"> <li>• 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);</li> <li>• is in respect of only one class of share; and</li> <li>• is not in favour of more than four transferees.</li> </ul> <p>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.</p>
vi.	<p><b>Dividend policy</b></p> <p>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.</p>
b.	<b>Where will the securities be traded?</b>
i.	The Shares will be admitted to listing on the premium listing category of the Official List and to trading on the Main Market.
c.	<b>What are the key risks that are specific to the securities?</b>
i.	<p><b>Risks relating to an investment in the Shares</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares. Consequently, the Share price may be subject to significant fluctuation on small volumes of trading.</li> </ul>
4.	<b>Key information on the admission to trading on a regulated market</b>
a.	<b>Under which conditions and timetable can I invest in this security?</b>
i.	<p><b>General terms and conditions</b></p> <p>The Scheme Shares being issued pursuant to the Issue are only available to Eligible Arix Shareholders, pursuant to the terms of a scheme of reconstruction of Arix under section 110 of the Insolvency Act 1986.</p> <p>The Issue is conditional upon:</p> <ul style="list-style-type: none"> <li>• the passing of the resolutions to be proposed at the Arix General Meetings (the "<b>Arix Resolutions</b>") (or any adjournment thereof) and any conditions of such Arix Resolutions being fulfilled;</li> <li>• any Shareholders who exercise dissenter rights pursuant to Section 111 of the Insolvency Act 1986 during the dissenting period (as set out in such act), holding in aggregate no more than two per cent. of Shares (as at the date of the First Arix General Meeting);</li> </ul>

	<ul style="list-style-type: none"> <li>approval from the FCA for the change of control of Arix Capital Management Limited (a wholly-owned subsidiary of Arix regulated by the FCA) in connection with the Share Purchase; and</li> <li>the approval of the FCA and the London Stock Exchange to the Admission of the Scheme Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, occurring before 31 March 2024, or such other date as may be agreed between the Company and the Sponsor.</li> </ul>
ii.	<p><b>Expected timetable</b></p> <p>Publication of this Prospectus 5 January 2024</p> <p>Voting Record Time 6.30 p.m. on 25 January 2024</p> <p>First Arix General Meeting 10 a.m. on 29 January 2024</p> <p><i>Certain of the following dates are subject to change: *</i></p> <p>Posting of notice of Second Arix General Meeting A date expected to fall before the end of Q1 2024 ("D")</p> <p>Record Date for entitlements under the Scheme 6.00 p.m. on D+15</p> <p>Second Arix General Meeting D+16 ("S")</p> <p>Scheme Effective Date S</p> <p>Announcement of results of the Scheme S</p> <p>CREST Accounts credited with, and dealings commence in, Scheme Shares 8.00 a.m. on S+1</p> <p>Certificates despatched by post in respect of Scheme Shares Within 10 Business Days of S (or as soon as practicable)</p> <p><i>* These dates are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).</i></p> <p><i>References to times are to London times unless otherwise stated. Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement.</i></p>
iii.	<p><b>Details of admission to trading on a regulated market</b></p> <p>The Shares are currently listed on the premium listing category of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities. Applications will be made for the Scheme Shares to be admitted to listing on the premium listing category of the Official List and to trading on the Main Market.</p>
iv.	<p><b>Plan for distribution</b></p> <p>The Company will notify Arix Shareholders of the number of Scheme Shares to which each Arix Shareholder is entitled and the results of the Issue will be announced by the Company on the Scheme Effective Date via an RIS announcement. It is expected that Admission will become effective and that unconditional dealings in the Scheme Shares issued pursuant to the Issue will commence at 8.00 a.m. on the Business Day after the Scheme Effective Date..</p>
v.	<p><b>Amount and percentage of immediate dilution resulting from the Issue</b></p> <p>If 135,667,609 Scheme Shares were to be issued pursuant to the Issue then, based on the issued share capital at the date of this Prospectus, assuming that an existing Shareholder did not participate in the Issue and excluding any Scheme Shares issued to RTW OpCo in respect of its Arix Shares acquired pursuant to the Share Purchase Agreement, an investor holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold 0.61 per cent. of the Company's issued share capital following the Issue.</p>
vi.	<p><b>Estimate of the total expenses of the Issue</b></p> <p>The costs and expenses of the Issue are not expected to exceed US\$6.1 million.</p>
vii.	<p><b>Estimated expenses charged to the investor</b></p> <p>No expenses will be charged directly to investors by the Company in connection with the Issue or the Admission.</p>
b.	<p><b>Why is this prospectus being produced?</b></p>
i.	<p><b>Reasons for the Issue</b></p> <p>The Scheme Shares are being issued to Eligible Arix Shareholders and the Liquidators (as nominee for any Excluded Arix Shareholders), in connection with the recommended proposals to combine the company and Arix pursuant to a scheme of reconstruction of Arix under section 110 of the Insolvency Act 1986.</p>
ii.	<p><b>The use and estimated net amount of the proceeds</b></p> <p>The Scheme Shares are being issued to Eligible Arix Shareholders and the Liquidators (as nominee for any Excluded Arix Shareholders) in consideration for the transfer of the Rollover Pool from Arix to the Subsidiary. The Rollover Pool will consist of investments aligned with the Group's investment policy, together with cash and cash equivalents. Any cash in the Rollover Pool and any proceeds of the realisation of cash equivalents in the Rollover Pool will be used to acquire investments in accordance with the Group's investment policy.</p>
iii.	<p><b>Underwriting</b></p> <p>The Issue will not be underwritten.</p>
iv.	<p><b>Material conflicts of interest</b></p> <p>There are no conflicts of interests that are material to the Issue or the Admission.</p>

## RISK FACTORS

An investment in the 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, or otherwise acquire, the Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Shares but are not the only risks relating to the Shares or the Company. No assurance can be given that the Shareholders will realise profit on, or recover the value of, their investment in the Shares, or that the Company will achieve any of its target returns. It should be remembered that the price of securities and the income from them can go down as well as up.

The success of the Company will depend on the ability of the Investment Manager to pursue the investment policy of the Company successfully and on broader market conditions and the risk factors set out below in this section.

Prospective investors should note that the risks relating to the Company, its investment policy and strategy and the 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 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/or results of operations and, consequently, the Company's NAV and/or the market price of the Shares.

Potential investors in the Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring/receiving the Shares.

### RISKS RELATING TO THE COMPANY

#### ***The Company has no employees and is reliant on the performance of third-party service providers***

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. 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. Misconduct by employees of those service providers, any 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 those appointments could have an adverse effect on the Portfolio and the Company's financial condition, business, results of operations and prospects, with a consequential adverse effect on the market value of the 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 publishes 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 Ordinary Share may be materially different, which may have a material adverse effect on the market price of the 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. By way of example, 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, may directly or indirectly have a potential conflict of interest in relation to these directorships and roles which may result in her having to recuse herself from certain decision-making on behalf of the Company.

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

While the Group typically makes direct investments into Portfolio Companies, the Group 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 Group with diversification on a look-through basis, the Group will be exposed to certain risks associated with the vehicle as a whole and the other investors which may affect its return profile. For example, any failure of the investment vehicle and/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 Group. This could, in turn, have an adverse effect on the Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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 or other liabilities, and/or structural considerations. To the extent that the valuations of the Group'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 Portfolio and the Company's financial condition, business, prospects, and/or results of operations and, consequently, the NAV and/or the market price of the Shares.

***The Company is not a recently 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, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

## **RISKS RELATING TO THE INVESTMENT POLICY**

***Owing to the global range of the Company's investment policy, the investments of the Company are subject to the risk of changes in market prices, domestic and global political landscapes or macroeconomic factors***

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 general political, economic and market conditions on both a domestic and worldwide scale. These factors include, for example, currency devaluation, currency exchange rate fluctuations, changes in interest rates, availability of credit, inflation rates, international trade negotiations and tariff disputes, trade barriers, changes in laws, currency exchange controls, and national and international political, military and diplomatic circumstances. None of these factors are or will be in the control of the Company, but they could substantially and adversely affect the price level, volatility and liquidity of the Portfolio and/or the Company's financial condition, business, prospects and/or results of operations. As a consequence, the returns of the Shareholders and the NAV and/or the market price of the Shares may be adversely affected.

The Company is at risk from the failure of the entire investment strategy followed by the Investment Manager resulting from such changes in market prices, political landscapes or macroeconomic factors. While the Company will hold a diversified portfolio, there are certain general market conditions in which any investment strategy is unlikely to be profitable. The Investment Manager does not have the ability to control or predict such market conditions.

The performance of the Company's investments depends to a great extent on correct assessments of the future course of market price movements and economic cycles. There can be no assurance that the Investment Manager will be able to predict accurately these price movements or cycles. The global financial markets have in recent years been characterised by great volatility and unpredictability.

Investors should be aware that, if any of these risks materialise, they could have a material adverse effect on the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the Shares.

### ***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 some or all of the Portfolio Companies upon which the target return in this Prospectus is based. These assumptions involve a significant element of subjective judgement 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/or results of operations and, consequently, the NAV and/or the market price of the 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 a 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 Portfolio and/or Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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 may even 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/or results of operations and, consequently, the NAV and/or the market price of the 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 NAV and/or market value of the 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 Portfolio and/or the Company's financial condition, results of operations and/or prospects, with a consequential adverse effect on the NAV and/or market value of the 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***

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 such 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 cyclicity 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; political events 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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 is 25 per cent. Each of these investment restrictions will be calculated as at the time of investment. 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, on the NAV and/or market price of the 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 respect of 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the Shares.

***Where the Company uses leverage to invest in a Portfolio Company, it will increase the Company's investment exposure and other risks associated with borrowings***

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. The Company will pay interest on any borrowing it incurs. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates. While leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. 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, resulting in adverse effects on returns to Shareholders. This could have a material adverse effect on the Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the Shares.

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

Pursuant to its investment policy, the Company and the Investment Manager may attempt to build strong relationships with the management and/or board of directors of 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., a Partner and Head of Strategic Investments at the Investment Manager. In addition, the current board of Ji Xing Pharmaceuticals Limited ("**Ji Xing Pharmaceuticals**"), a Portfolio Company, includes Dr. Wong, Dr. Makker, and Peter Fong, a Partner, President and Chief Development Officer of the Investment Manager, and the current board of Yarrow Biotechnology, Inc. ("**Yarrow Biotechnology**"), a Portfolio Company includes Dr. Wong, Dr. Makker and Mr. Fong. By way of further example, the Investment Manager has designated an independent director to the board of Allurion Technologies, Inc. ("**Allurion Technologies**").

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 from 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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 Shares, including insider trading restrictions, the affiliate resale restriction of Rule 144 of the US Securities Act and the reporting requirements of sections 13 and 16 of the US Exchange Act. For example, these reporting requirements of sections 13 and 16 of the US Exchange Act and the affiliate resale restrictions of Rule 144 of the US Securities Act each apply to the Company's investment in Rocket; the reporting requirements of sections 13 and 16 of the US Exchange Act apply to the Company's investments in Orchestra Biomed Holdings, Inc. and Cargo Therapeutics, Inc.; and the reporting requirements of section 13 of the US Exchange Act apply to the Company's investments in Avidity Biosciences, Inc., DermTech, Inc., Cutera, Inc. and Allurion Technologies. 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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 US 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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. Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments. Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include short sales, counterparty, correlation, illiquidity, leverage, volatility and OTC trading risks.

**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/or results of operations and, consequently, the NAV and/or the market price of the 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 that a counterparty will not fulfil its contractual or financial obligations to the Company or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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.

A small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

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

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

The Company makes 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. Changes in the rates of exchange between USD and any currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in USD terms. 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 Portfolio and/or Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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/or results of operations and, consequently, the NAV and/or the market price of the 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/or results of operations and, consequently, the NAV and/or the market price of the 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/or results of operations and, consequently, the NAV and/or the market price of the Shares.

***Pricing and sales volumes of Products may be adversely affected by changes to regulation or legislation in the United States or other jurisdictions in which the Company invests***

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/or 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.

US federal policy makers have taken and are expected to continue to try to take steps towards expanding health care coverage beyond the Affordable Care Act, which could have ramifications for the pharmaceutical industry.

Further, on August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (the “IRA”), into law, which, among other things, requires the US Department of Health and Human Services Secretary to negotiate, with respect to Medicare units and subject to a specified cap, the price of a set number of certain high Medicare spend drugs and biologicals per year starting in 2026, penalises manufacturers of certain Medicare Parts B and D drugs for price increases above inflation, and makes several changes to the Medicare Part D benefit, including a limit on annual out-of-pocket costs, and a change in manufacturer liability under the program, which could negatively affect our business and financial condition. Litigation with regard to the pricing negotiations provisions of the IRA is ongoing.

Effective January 2023, a provision of the Infrastructure Investment and Jobs Act requires a manufacturer of single source drugs or biologicals in single-use packages or single dose containers to pay a refund on discarded amounts of drug under Medicare Part B where the discarded amount exceeds an applicable threshold.

In addition, there has been increasing legislative, regulatory, and enforcement interest in the US with respect to drug pricing practices. There have been several congressional inquiries and proposed and enacted US federal and state legislation and regulatory initiatives designed to, among other things, bring more transparency to product pricing, evaluate the relationship between pricing and manufacturer patient programs, and reform government healthcare program reimbursement methodologies for drug products beyond the changes enacted by the IRA.

Similar risks in respect of regulatory or legislative change affecting the pricing and sale of Products may also emerge in any jurisdiction outside of the United States in which the Company invests from time to time.

Any of the foregoing regulatory and legislative developments could have an adverse effect on the Company’s financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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/or results of operations and, consequently, the NAV and/or the market price of the 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 a 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/or results of operations and, consequently, the NAV and/or the market price of the 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 (EMA), 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/or results of operations and, consequently, the NAV and/or the market price of the 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. Third party payors are increasingly challenging the prices charged for medical products and services by examining their cost effectiveness, as demonstrated in pharmacoeconomic and/or clinical studies, in addition to their safety and efficacy. In some cases, for example, third party payors try to encourage the use of less expensive products, when available, through their prescription benefits coverage and reimbursement, co-pay and prior authorisation policies. The process for determining whether a payor will provide coverage for a product may be separate from the process for setting the price or reimbursement rate that the payor will pay for the product once coverage is approved. Third party payors may require prior approval before covering a specific product, or may require patients and health care providers to try other covered products first. Third party payors may also limit coverage to specific products on an approved list, or formulary, which might not include all of the approved products for a particular indication. For certain categories of products, third party payors, principally through contracted pharmacy benefit managers, or PBMs, negotiate rebates with drug manufacturers for inclusion of products on their formularies in specific positions or coverage criteria.

In addition, there are numerous ongoing efforts at the US federal and state level seeking to indirectly or directly regulate drug prices to reduce overall healthcare costs using tools such as price ceilings, value-based pricing and increased transparency and disclosure obligations. Numerous states have passed or are considering legislation that requires or purports to require companies to report pricing information, including proprietary pricing information. For example, in 2017, California adopted a prescription drug price transparency state bill requiring advance notice of and an explanation for price increases of certain drugs that exceed a specified threshold.

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

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

## **RISKS RELATING TO THE INVESTMENT MANAGER**

### ***The success of the Company is dependent on the ability and expertise of the Investment Manager***

In accordance with the terms of 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 is reliant upon, and its success to a great extent depends on, the ability and expertise of the Investment Manager and its personnel, services and resources in executing the Company's investment policy.

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 investment pipeline generated through their business development efforts. Whilst the Investment Manager seeks to ensure that the principal members of its management teams are suitably incentivised, the retention of key members of those teams cannot be guaranteed. 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 is no guarantee that, following the death, disability or departure from the Investment Manager of any key personnel, the Investment Manager would be able to recruit a suitable replacement or avoid any delay in doing so and this could have a material adverse effect on the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the Shares.

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

The ability of the Investment Manager to make successful investment decisions is largely based on the knowledge, judgement 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 Portfolio and the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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 existing Portfolio Companies, 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 related to products. Further, the Investment Manager

may not conduct due diligence which is wide enough in scope to reveal the potential risks of a particular investment. There can be no assurance that the Investment Manager will correctly identify and evaluate the nature and magnitude of the various factors that could affect the value of and return on the Company's investments. Any failure by the Investment Manager to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

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 technical and other 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. Competition may also limit the Investment Manager's negotiating position and access to information. These competitive pressures may prevent the Investment Manager from identifying investments that are consistent with the Group's investment objectives or that generate attractive returns for Shareholders or from matching future investment prices, structures and terms offered by competitors. There is no guarantee that competitive pressures will not have a material adverse effect on the Company's financial position and returns for investors.

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

***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 based on the facts and circumstances applicable to each investment, 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, or investments being made at a higher value than their fair value, which may have a material adverse effect on the Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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. 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/or results of operations and, consequently, the NAV and/or the market price of the 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. 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/or results of operations and, consequently, the NAV and/or the market price of the 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/or results of operations and, consequently, the NAV and/or the market price of the Shares.

***The Investment Manager's information technology systems may be vulnerable to disruption, cyber security breaches, risk of identity theft and other operational risks***

The Company relies heavily on the financial, accounting and other data processing systems of the Investment Manager. 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. A disaster or a disruption in the infrastructure that supports the Company, or a disruption involving electronic communications or other services used by the Investment Manager or third parties with whom the Company conducts business, could have a material adverse impact on the ability of the Company to continue to operate its business without interruption. 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 for any reason 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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 is 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 Portfolio and/or Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the Shares.

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

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. 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. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner, 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 Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the Shares.

***Reputational risks, including those arising from litigation against the Investment Manager or the Company, may disrupt the Company's investment strategy and growth***

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of the Investment Manager or the Company. If the Investment Manager or the Company is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the Investment Manager and the Company and result in potential counterparties, target companies and other third parties being unwilling to deal with the Investment Manager and/or the Company. Damage to the reputation of the Investment Manager and/or the Company may disrupt the Company's investment strategy, business or potential growth, which could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

**RISKS RELATING TO REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT**

***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 and the Investment Manager are subject to laws and regulations enacted by national and local governments. The Company, as a Guernsey-incorporated registered close-ended investment scheme with a premium listing and trading on the Main Market, is subject to laws and regulations in such capacity, including the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the UK PRIIPs Laws, 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 premium 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 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, laws and regulations affecting the Company and/or the Investment Manager are evolving, and any changes in such rules, 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 on the Portfolio and/or the Company's business, financial condition, prospects, results of operations and, consequently, the NAV and/or the market price of the 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 other jurisdictions to which the Company has exposure, could affect the value of the investments in the Portfolio Companies, 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 ability of the Company to pursue successfully its investment policy, the Portfolio and/or the Company's financial condition, business, prospects and/or results of operations and, consequently, the NAV and/or the market price of the 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.

***Tax liabilities may arise on implementation of the Scheme, which may cause the market value of the Scheme Shares upon issue, or in the future, to be less than anticipated***

The Scheme will involve the liquidation of Arix and the transfer of its assets to RTW OpCo or RTW UK. This will give rise to a liability to UK stamp duty for RTW OpCo or RTW UK (as applicable) on the transfer of certain of those assets (broadly at a rate of 0.5%) and may also give rise to a liability to corporation tax on chargeable gains for Arix (at a rate of 25%). If the transferee company were to be RTW UK then the latter tax liability may not arise due to the availability of a relief under section 139 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**"), which (if applicable) would mean that no taxable disposal would arise to Arix on the transfer but rather Arix and RTW UK would be treated as if the assets were transferred for a consideration of such amount as would secure that neither a gain nor a loss would accrue to Arix. It is intended to apply for a clearance from HMRC in accordance with section 138 of the TCGA that relief under section 139 of the TCGA would not be prevented from applying solely by virtue of section 139(5) of the TCGA. However, if such relief under section 139 of the TCGA were found not to be available, including if clearance was not granted by HMRC, then the resulting corporation tax liability may cause the value of the Company following the Scheme to be less than would otherwise be the case, and in some circumstances any such corporation tax may, if unpaid following the winding-up of Arix, become assessable on the transferee 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). Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements are imposed in respect of certain investors who are themselves (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 investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS has been 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 is made to the Director of Revenue Service in Guernsey for transmission to the tax authorities in other participating jurisdictions.

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 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.

In subscribing for, receiving or acquiring 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 and/or regulations. 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.

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 and any related legislation, IGAs and/or regulations.

#### ***Passive foreign investment company status***

The Company believes that it has been classified as a PFIC since its 2022 election to be treated as a corporation for U.S. federal income tax purposes. PFIC status can be adverse to U.S. holders (and certain non-U.S. corporations owned by U.S. persons) of Ordinary Shares because gain recognised upon a disposition of Ordinary Shares can be characterised as ordinary income (as opposed to potentially more favourable capital gains) and an interest charge is imposed on deemed deferred gain. Such adverse tax consequences can be mitigated by certain elections available to affected holders of Ordinary Shares. Holders directly or indirectly subject to U.S. federal income taxation should consult their tax advisors regarding the PFIC and the timing and availability of mitigating elections.

***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 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 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 acquiring any Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to an investor's ownership of Shares, the investor may be forced to sell its Shares or the continued ownership of Shares may be subject to certain restrictions. Violations of the Volcker Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.

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

The Company has not, does not intend to and may be unable to become registered with the SEC as an "investment company" under the US 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 US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US 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 US 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 US Investment Company Act and related rules, the Company has implemented restrictions on the ownership and transfer of Shares which may affect a US investor's ability to hold or transfer Shares and may in certain circumstances require the US investor to transfer or sell its Shares.

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

Each acquirer and subsequent transferee of Scheme 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 Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), 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 acquisition, holding and disposition of Scheme 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 Shares or to require the sale or transfer of Shares in certain circumstances, including any purported acquisition or holding of Shares by a benefit plan investor. Under the Articles, the Board has the power to require the sale or transfer of Shares, or refuse to register a transfer of Shares in respect of any Non-Qualified Holder. In addition, the Board may require the sale or transfer of 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.

**RISKS RELATING TO AN INVESTMENT IN THE SHARES**

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

The price at which the 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 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 Shares. While the Directors may, and in certain circumstances will, seek to mitigate any discount to NAV per 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 Shares can be subject to market fluctuations***

Potential investors should not regard an investment in the 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 Shares may fluctuate significantly and Shareholders may not be able to sell their Shares at or above the price at which they acquired them. Factors that may cause the price of the 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 Shares by Shareholders; general economic trends and other external factors, including those resulting from war, pandemics, 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 Shares. Furthermore, potential investors should be aware that a liquid secondary market in the Shares cannot be assured. As with any investment, the share price of the 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 Shares and Shareholders have no right to have their 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 Shares. The Share price may be subject to significant fluctuation on small volumes of trading. Limited numbers and/or holders of such Shares may mean that there is limited liquidity in such 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 Shares trade in the secondary market. The price at which the Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

The Company is a registered closed-ended investment scheme and therefore Shares cannot be redeemed at the option of the Shareholder. Subject to the Companies Law, the Directors retain the right to effect repurchases of Shares in the manner described in this Prospectus. However, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers (given, in particular, the likely composition of the Portfolio). Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares on the market. There can be no guarantee that a liquid market in the Shares will exist or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value, or at all.

***Investors may not recover the full amount of their investment in the Shares***

The Company's ability to achieve its investment objective and pursue its investment policy successfully may be adversely affected by the manifestation of any of the risks described in this "Risk Factors" section of this Prospectus or other market conditions (or significant changes thereto). The market price of the Shares may fluctuate significantly, particularly in the short term, and potential investors should regard an investment in the Shares as a medium to long term investment. As with any investment, the price of the Shares may fall in value. The maximum loss on an investment in the Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Shares, or any amount at all.

***The Company may in the future issue new Shares which may dilute Shareholders' equity or have a detrimental effect on the market price of the Shares***

Further issues of Shares may, subject to compliance with the relevant provisions of the Companies Law, the Listing Rules and the Articles, be made on a non-pre-emptive basis. Any such issue may dilute the percentage of the Company held by Existing Shareholders. Additionally, such issues could have an adverse effect on the market price of the Shares.

***Decreases in the Net Asset Value of the Company prior to the Scheme Effective Date may mean the market value of the Scheme Shares upon issue is less than anticipated***

The ratio of the number of Scheme Shares to be issued in exchange for each Arix Share was determined based on the volume weighted average price of \$1.1847 per issued Share for the 30 days prior to 27 October 2023. Arix Shareholders who receive Scheme Shares pursuant to the Scheme are therefore exposed to the risk that a decrease in the Net Asset Value of the Company between 27 October 2023 and the Scheme Effective Date could result in such Arix Shareholders receiving Scheme Shares with a lower market value than that which formed the basis for determining the exchange ratio and the illustrative calculations in this Prospectus.

***The Shares are subject to significant transfer restrictions for Shareholders in the United States***

The Scheme Shares have not been and will not be registered under the US 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, delivered, assigned or otherwise transferred, 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 US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act. There has been and will be no public offer of the Scheme Shares in the United States.

There are significant restrictions on the purchase and resale of Shares by Shareholders who are located in the United States, are US Persons, or who hold Shares for the account or benefit of US Persons and on the resale of Shares by any Shareholders to any person who is located in the United States or to, or for the account or benefit of, a US Person. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Shares, they may do so only: (i) outside the United States in an “offshore transaction” complying with the provisions of Regulation S under the Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

In order to avoid being required to register under the US Investment Company Act and to address certain ERISA, US Tax Code and other considerations, the Company has imposed significant restrictions on the transfer of the Shares which may materially affect the ability of Shareholders to transfer Shares in the United States, or to, or for the account or benefit of, US Persons. These restrictions may make it more difficult for a US Person or a Shareholder in the United States to resell the Shares and may have an adverse effect on the liquidity and market value of the Shares.

In connection with the Issue, the Scheme Shares are being offered or sold only (i) outside the United States in “offshore transactions” to non-US Persons pursuant to Regulation S under the US Securities Act, and (ii) to persons who are both Qualified Purchasers and Accredited Investors pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed the AI/QP Investor Letter and returned it to the Company. If any person does not execute and return the AI/QP Investor Letter to the Company and the Board believes such person is an Ineligible US Shareholder, the Board reserves the right, in its absolute discretion, to require any Scheme Shares to which such Ineligible US Shareholder is entitled and would otherwise receive, to be issued to the Liquidators as nominees for the relevant Ineligible US Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Arix Shares held by the relevant Ineligible US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that the aggregate amount of any entitlements of less than £5.00 per Ineligible US Shareholder will be paid by the Liquidators to the Company instead of being paid to the relevant Ineligible US Shareholder.

## IMPORTANT INFORMATION

**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; 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 Sponsor 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 Article 23 of the UK Prospectus Regulation, 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 Sponsor or any of their respective Affiliates, officers, directors, employees or agents, are not to be construed as legal, business or tax advice. The tax legislation of a Shareholder's home jurisdiction may have an impact on the income received by the Shareholder from the Shares. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the acquisition/receipt of Scheme Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder, the Sponsor, its Affiliates, officers, directors, employees or agents make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Admission) nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Shares, the Issue or Admission. The Sponsor and its Affiliates, officers, directors, employees or agents 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 Shares are only suitable for long term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) from such an investment. Accordingly, typical investors in the Shares are institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and knowledgeable unadvised retail investors who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

The 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 amount initially invested, or any amount at all. The investment objective of, and target return proposed by, the Company are targets only and should not be treated as assurances or guarantees of performance. There can be no assurance that the Group's investment objective will be achieved or that the proposed target return will be achieved or paid.

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 Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

## GENERAL

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Investment Manager or the Sponsor 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 and such supplementary prospectus 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 the Sponsor.

The distribution of this Prospectus in certain jurisdictions 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 or any supplementary prospectus published by the Company prior to Admission 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, redemption, conversion or other disposal of the Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption, conversion or other disposal of the 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, redemption, conversion or other disposal of the 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 and Guernsey and are subject to changes in such law and practice.

### **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 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 Shares in certain jurisdictions may be restricted. 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 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 Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.**

**Save for in 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 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.**

**THE SCHEME SHARES ARE ONLY AVAILABLE TO ELIGIBLE ARIX SHAREHOLDERS AND ARE NOT BEING OFFERED TO EXISTING SHAREHOLDERS (SAVE TO THE EXTENT AN EXISTING SHAREHOLDER IS ALSO AN ELIGIBLE ARIX SHAREHOLDER) OR TO THE PUBLIC.**

### **Notice to prospective investors in the EEA**

In relation to each EEA Member State, no Scheme Shares have been offered or will be offered pursuant to the Issue to the public in that EEA Member State prior to the publication of a prospectus in relation to the Scheme Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that the Scheme Shares may be offered to the public in that EEA Member State at any time with the prior consent of the Sponsor under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in that EEA Member State; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Scheme Shares in any EEA Member State means a communication in any form and by any means of sufficient information on the terms of the offer and any Scheme Shares to be offered so as to enable an investor to receive Scheme Shares.

Further, the Investment Manager has not made any notifications or applications or received approvals for the marketing of the Shares to "professional investors" (as defined in the EU AIFM Directive) in any EEA Member State other than the Netherlands. Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any Arix Shareholder (or any other person) domiciled in any EEA Member State. Arix Shareholders domiciled in the EEA that have received the Prospectus in any EEA Member States are not, save as otherwise agreed with the Company, deemed to be an Eligible Arix Shareholder and cannot receive Scheme Shares.

Notwithstanding that the Investment Manager may confirm, from time to time, that it is able to market Scheme Shares to Arix Shareholders who are professional investors in an EEA Member State, the Scheme Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the Scheme Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of the Prospectus, the Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, no retail investor in any EEA Member State is considered to be an Eligible Arix Shareholder and, as such, the Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Shares may be distributed or made available to retail investors in any EEA Member State.

#### **Notice to prospective investors with respect to United States federal securities laws**

The Company has not been and will not be registered under the US Investment Company Act and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The Scheme Shares have not been and will not be registered under the US 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, delivered, assigned or otherwise transferred, 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 US 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 result in the Company being required to register under the US Investment Company Act. There has been and will be no public offer of the Scheme Shares in the United States.

In connection with the Issue, the Scheme Shares are being offered and sold only: (i) outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S; and (ii) to persons who are both Qualified Purchasers and Accredited Investors pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed the AI/QP Investor Letter and returned it to the Company.

Neither the SEC nor any state securities commission has approved or disapproved this Prospectus or the issue of the Scheme Shares or passed upon or endorsed the merits of the offering of the Scheme Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence.

The Scheme Shares are subject to significant 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 and other provisions set out in the Articles. For further information on restrictions on transfers of the Scheme Shares, please refer to the section entitled "Overseas Arix Shareholders" at paragraph 8 of Part IV (*Details of the Scheme and the Issue*) of this Prospectus.

## Notice to prospective investors in Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

## Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can typically 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. These forward-looking statements include all matters that are not historical facts. They appear in a number of places in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors or the Investment Manager concerning, amongst other things, the investment objective and investment policy, the Company's target return, investment performance, 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, dividends paid 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, the factors set out in the "*Risk Factors*" section of this Prospectus.

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. Forward-looking statements speak only as at the date of this Prospectus. The Company, the Investment Manager and the Sponsor undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the Listing Rules, UK MAR, EU MAR, the Disclosure Guidance and Transparency Rules, the EU AIFM Directive or the UK AIFMD Laws), 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. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this document.

For the avoidance of doubt, nothing in the foregoing paragraphs under the heading "Forward-looking statements" constitutes a qualification of the working capital statement contained in Part VI (*Additional Information on the Company*) of this Prospectus.

## Important note regarding performance data

This Prospectus includes information regarding the track record and performance data of the Investment Manager in relation to the Company (the "**Track Record**"). Such information should not be considered to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Investment Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and/or the Investment Manager. Prospective investors should be aware that any investment in the Company involves a significant degree of risk and could result in the loss of all or substantially all of their investment.

For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

### **UK AIFMD Laws and EU AIFM Directive disclosures**

The UK AIFMD Laws and EU AIFM Directive impose conditions on the marketing of entities such as the Company to investors in the UK and the EEA, respectively. The UK AIFMD Laws and EU AIFM Directive require that an "alternative investment fund manager" be identified to meet such conditions where such marketing is sought. For these purposes, the Investment Manager, as the legal person responsible for performing portfolio and risk management of the Company, shall be the AIFM. Disclosures required to be made by the AIFM under the UK AIFMD Laws and EU AIFM Directive are addressed within this Prospectus.

### **Information to distributors**

Solely for the purposes of the product governance requirements contained within the FCA's PROD3 Rules on product governance within the FCA Handbook (the "**FCA PROD3 Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the FCA PROD3 Rules) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares to be issued pursuant to the Issue 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 the FCA Glossary; and (ii) eligible for distribution through all distribution channels as are permitted by the FCA PROD3 Rules (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the Shares may decline and investors could lose all or part of their investment; (ii) the Shares offer no guaranteed income and no capital protection; and (iii) an investment in the 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 which may be equal to the whole amount invested from such an investment. The Shares may therefore not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income, or who may be investing for less than five years. Accordingly, typical investors in the Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and knowledgeable unadvised retail investors who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA PROD3 Rules; 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 Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares when determining appropriate distribution channels.

### **Non-mainstream pooled investments status and UK MiFID Laws**

As the Company is a closed-ended investment company which, if it were domiciled in the United Kingdom, would currently qualify as an investment trust, the Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial



instruments under the UK MiFID Laws. The Directors consider that the Shares should be considered "non-complex" for the purposes of the UK MiFID Laws.

### UK PRIIPs Laws

In accordance with the UK PRIIPs Laws, a key information document in respect of an investment in the Shares has been prepared by the Investment Manager and is available to investors at the Company's website [www.rtwfunds.com/rtw-biotech-opportunities-ltd](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd).

Accordingly, if you are distributing Shares, it is your responsibility to ensure that the key information document is provided to any relevant clients.

### Data protection

The information that a prospective investor in the Company provides in documents in relation to acquiring Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third-party individual ("**personal data**") is and will be held and processed by the Company (and any third party, functionary or agent in the United Kingdom or Guernsey to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom or Guernsey (as applicable). Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Investment Manager or its Affiliates which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third-party service providers, Affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the UK to countries or territories that do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom (as applicable).

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, functionary or agent and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, functionary or agent to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third-party individual to whom the personal data relates as to the disclosure and use of such data in accordance with these provisions.

### Defined terms

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part VIII (*Definitions*) of this Prospectus, save where the context indicates otherwise.

**No incorporation of website**

The contents of the Company's website at [www.rtwfunds.com/rtw-biotech-opportunities-ltd](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd) and the Investment Manager's website at [www.rtwfunds.com](http://www.rtwfunds.com), the contents of any website accessible from hyperlinks on the Company's website, the Investment Manager's website, 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 acquiring/receiving the Scheme Shares.

## EXPECTED TIMETABLE

Publication of this Prospectus	5 January 2024
Voting Record Time	6.30 p.m. on 25 January 2024
First Arix General Meeting	10 a.m. on 29 January 2024
<i>Certain of the following dates are subject to change: *</i>	
Posting of notice of Second Arix General Meeting	A date expected to fall before the end of Q1 2024 ("D")
Record Date for entitlements under the Scheme	6.00 p.m. on D+15
Second Arix General Meeting	D+16 ("S")
Scheme Effective Date	S
Announcement of results of the Scheme	S
CREST Accounts credited with, and dealings commence in, Scheme Shares	8.00 a.m. on S+1
Certificates despatched by post in respect of Scheme Shares	Within 10 Business Days of S (or as soon as practicable thereafter)

*\* These dates are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).*

*References to times are to London times unless otherwise stated. Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement.*

## STATISTICS

Number of Scheme Shares to be issued	1.4633 Scheme Shares in exchange for each Arix Share
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## DEALING CODES

ISIN for the Shares	GG00BKTRRM22
SEDOL for the Shares	BKTRRM2
Ticker for the Shares	RTW (US Dollar) RTWG (Sterling)

## DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

<b>Directors (each with their address being the Registered Office address below)</b>	William Simpson (Chairman) Paul Le Page William Scott Stephanie Sirota
<b>Registered Office</b>	1st Floor, Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 3JX
<b>Investment Manager and AIFM</b>	RTW Investments, LP 40 10th Avenue Floor 7 New York NY 10014 United States of America
<b>Sponsor</b>	Merrill Lynch International 2 King Edward Street London EC1A 1HQ
<b>Legal advisers to the Company (as to English and US securities law)</b>	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
<b>Legal advisers to the Company (as to Guernsey law)</b>	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey GY1 4BZ
<b>Legal advisers to the Sponsor (as to English and US securities law)</b>	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ
<b>Administrator and Company Secretary</b>	Elysium Fund Management Limited 1st Floor, Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 3JX
<b>Sub-Administrator</b>	Morgan Stanley Fund Services USA LLC 2000 Westchester Avenue, 1st Floor Purchase NY 10577 United States of America

<b>Registrar</b>	<p>Link Market Services (Guernsey) Limited  Mont Crevelt House  Bulwer Avenue  St Sampson  Guernsey  GY2 4LH</p>
<b>Auditor</b>	<p>KPMG Channel Islands Limited  Glategny Court  Glategny Esplanade  St Peter Port  Guernsey  GY1 1WR</p>
<b>Independent Valuers</b>	<p>Alvarez &amp; Marsal Valuation Services LLC  600 Madison Avenue  8th Floor  New York  NY 10022  United States of America</p> <p>Houlihan Lokey, Inc.  245 Park Avenue  20th Floor  New York  NY 10167  United States of America</p>
<b>Prime Brokers</b>	<p>Goldman Sachs &amp; Co. LLC  200 West Street  29th Floor  New York  NY 10282  United States of America</p> <p>Merrill Lynch Professional Clearing Corp.  One Bryant Park  6th Floor  New York  NY 10036  United States of America</p> <p>Morgan Stanley &amp; Co. LLC  1585 Broadway  6th Floor  New York  NY 10036  United States of America</p> <p>JP Morgan Securities LLC  383 Madison Avenue  4th Floor  New York  NY 10179  United States of America</p>

Jefferies LLC  
520 Madison Avenue  
2nd Floor  
New York  
NY 10022  
United States of America

**Reporting Accountant**

KPMG Advisory Limited  
37 Esplanade  
St Helier  
Jersey  
JE4 8WQ

**Receiving Agent**

Link Group  
Corporate Actions  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

## PART I – INFORMATION ON 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 registered closed-ended investment scheme 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 purposes of the UK AIFMD Laws and EU 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 II (*Directors, Management and Administration*) of this Prospectus.

On 30 October 2019, all of the issued ordinary shares of the Company were listed and admitted to trading on the Specialist Fund Segment of the London Stock Exchange under the ticker symbol "RTW". Subsequently, on 6 August 2021, the Company's ordinary shares were admitted to trading on the premium segment of the London Stock Exchange with the additional ticker symbol "RTWG" denoting the Sterling price. The original ticker, "RTW", continues to denote the US Dollar price.

On 1 December 2022 the Company changed its status for U.S. federal tax purposes from a "publicly traded partnership" or "PTP" to a corporation. The change in status caused it to be treated as a "passive foreign investment company" or a "PFIC." Related to the making of the tax election, the Company carried out a reorganisation of the arrangements pursuant to which an Affiliate of the Investment Manager is allocated its share of the investment performance generated by the Company. Pursuant to this reorganisation, the Company established a new wholly-owned subsidiary incorporated in Guernsey, RTW Biotech Opportunities Operating Ltd ("**RTW OpCo**" and together with the Company and such other direct or indirect subsidiaries of the Company as may exist from time to time, the "**Group**"), to which it has transferred its right to the profits and losses attributable to the Company's portfolio of assets. The directors of RTW OpCo are the same as the Directors of the Company.

The Group's investment objective and investment policy are set out in paragraph 2 below.

The Company ensures 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.

### 2. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

#### ***Investment objective***

The Group 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 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.

#### ***Investment policy***

The Group seeks to achieve its investment objective by leveraging the Investment Manager's data-driven proprietary pipeline of innovative assets to invest in life sciences companies:

- across various geographies (globally);
- across various therapeutic categories and product types (including but not limited to genetic medicines, biologics, traditional modalities such as small molecule pharmaceuticals and antibodies, and medical devices);
- 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; and

- by participation in opportunities created by the Investment Manager's formation of companies de novo when a significant unmet need has been identified and the Group is able to build a differentiated, sustainable business to address said unmet need.

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

The Group's portfolio will reflect its view of the most compelling opportunities available to the Investment Manager, with an initial investment in each privately held Portfolio Company ("**Private Portfolio Company**") expected to start in a low single digit per cent. of the Group's gross assets and grow over time, as the Group may, if applicable, participate in follow-on investments and/or continue holding the Portfolio Company as it becomes publicly traded. It is intended certain long-term holds will increase in size and may represent between five and ten per cent. or greater of the Group's gross assets.

The Group 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 Group may choose to invest in Portfolio Companies listed on a public stock exchange ("**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 Group. Rather, the Group may decide to retain all or some of its investment in such Portfolio Companies or the acquiring company where they meet the standard of diligence set by the Investment Manager. The Group is not required to allocate a specific percentage of its assets to Private Portfolio Companies or Public Portfolio Companies.

The Group also intends, where appropriate, to invest further in its Portfolio Companies, supporting existing investments throughout their life cycle. The Group 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 Group may seek opportunities to optimise investing conditions, and to allow for such circumstances, the Group 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 Group will be subject to the following restrictions when making investments in accordance with its investment policy:

- the Group may not make an investment or a series of investments in a Portfolio Company that result in the Group's aggregate investment in such Portfolio Company exceeding 15 per cent. (or, in the case of Rocket Pharmaceuticals, Inc., 25 per cent.) of the Group's gross assets at the time of each such investment;
- the Group 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. 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 Group's gross assets), there will be no requirement to sell or otherwise dispose of any investment (in whole or in part).

### ***Leverage and borrowing limits***

The Group 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% of the Group'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 Group's underlying investments.

### ***Capital deployment***

The Group anticipates that it will, upon any capital raises, invest up to 80% 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.

### ***Cash management***

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

### ***Hedging***

As described above, the Group may seek opportunities to optimise investing conditions, and to allow for such circumstances, there will be no limitations placed on the Group'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 Group 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 INVESTMENT OBJECTIVE AND INVESTMENT POLICY**

No material change will be made to the Group's investment objective or investment policy without prior approval by ordinary resolution of the Shareholders.

## **4. TARGET RETURN AND DIVIDEND POLICY**

The Company targets a total net return on NAV of greater than 20 per cent. per annum over the medium term.<sup>1</sup>

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. However, 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.

## **5. USE OF PROCEEDS**

The Scheme Shares are being issued to Eligible Arix Shareholders and the Liquidators (as nominee for any Excluded Arix Shareholders), in consideration for the transfer of the Rollover Pool to the Company's directly or indirectly wholly-owned subsidiary (being either RTW OpCo or a wholly-owned

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<sup>1</sup> This is a target only and is not a profit forecast.

subsidiary of RTW OpCo to be newly incorporated in England and Wales ("**RTW UK**") (the "**Subsidiary**"). The Rollover Pool will consist of investments aligned with the Group's investment policy, together with cash and cash equivalents. Any cash in the Rollover Pool and any proceeds of the realisation of cash equivalents in the Rollover Pool will be used to acquire investments in accordance with the Company's investment policy.

## **6. DISCOUNT MANAGEMENT**

The Board has been granted a general authority to make market purchases of up to 14.99 per cent. of the number of Ordinary Shares in issue at the Company's last annual general meeting held on 21 June 2023 (being 31,837,132 Ordinary Shares), with such authority expiring at the conclusion of the Company's annual general meeting to be held in 2024. As at the date of this Prospectus, the Company has repurchased 1,753,791 Ordinary Shares pursuant to such authority. The Company intends to renew its authority to make market purchases of its Ordinary Shares at each annual general meeting.

Any buyback of Ordinary Shares will be made subject to the requirements of the Companies Law and within any guidelines established from time to time by the Board and the making and timing of any buybacks will be at the absolute discretion of the Board and not at the option of the Shareholders. Ordinary Shares will only be repurchased at a price which, after repurchase costs, represents a discount to the Net Asset Value per Ordinary Share and where the Board believes such purchases will enhance Shareholder value.

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

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. As at the date of this Prospectus, the Company holds 1,753,791 Ordinary Shares in treasury.

## **7. FURTHER ISSUES OF SHARES**

Subject to the Articles, the Directors have the power to issue an unlimited number of Shares.

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of Shares. The Articles do, however, contain pre-emption rights in relation to the issue of Shares for cash.

Pursuant to a special resolution of the Shareholders dated 30 July 2021, the Directors have authority to allot, without regard to the pre-emption rights contained in the Articles, up to 1 billion Ordinary Shares. The authority lasts until the end of the period concluding immediately prior to the annual general meeting of the Company to be held in 2026 (or, if earlier, five years from the date of passing of the resolution) and is conditional on any Ordinary Shares issued on a non-pre-emptive basis thereunder being issued at a price which is not below the NAV per Ordinary Share.

Application will be made for any Shares issued by the Company to be admitted to listing on the Official List of the FCA and to trading on the premium segment of the Main Market.

## **8. NET ASSET VALUE CALCULATION AND PUBLICATION**

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 RIS and will also be published monthly on the Company's website at [www.rtwfunds.com/rtw-biotech-opportunities-ltd](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd).

Investments in Private Portfolio Companies will be valued at fair market value by the Directors following a detailed review and appropriate challenge of the valuations proposed 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 Investment Manager has engaged the Independent Valuers 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. Until 31 December 2022 the Company applied a valuation discount to its investments in Private Portfolio Companies which become Public Portfolio Companies where these were subject to customary post-IPO lock-up provisions; however, as of the Company's current financial year, the Investment Manager does not apply discounts for contractual sale restrictions such as lock-ups.

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 RIS as soon as practicable after such suspension occurs.

## **9. MEETINGS, REPORTS AND ACCOUNTS**

The Company held its last AGM on 21 June 2023. The audited annual report and accounts of the Group are made up to 31 December in each year, with copies expected to be sent to Shareholders within the following four months. The Group also publishes unaudited interim reports to 30 June each year. The Group's financial statements are prepared in US Dollars in accordance with US GAAP.

The Group's audited annual report and accounts for the period from 1 January 2022 to 31 December 2022 were published on 30 March 2023 and are available on the Company's website at [www.rtwfunds.com/rtw-biotech-opportunities-ltd](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd). For the avoidance of doubt, such website and its contents are not incorporated by reference into this Prospectus. The Group's next annual report will be prepared to 31 December 2023.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFMD Laws will (where applicable) be contained in the Group's periodic or annual reports or on the Company's website, or will be communicated to Shareholders in written form as required.

## **10. TAXATION**

Potential investors are referred to Part V (*Taxation*) of this Prospectus for details of the taxation of the Company and of Shareholders in Guernsey, the UK and the US.

Shareholders considering disposing of their Shares are advised to consider their investment objectives and their own individual financial and tax circumstances. Shareholders who are in any doubt as to their tax position should seek professional advice from their own adviser.

## **11. REGULATORY ENVIRONMENT**

The Company, as a Guernsey-incorporated registered closed-ended investment scheme trading on the premium 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, the Listing Rules, UK MAR, the UK AIFMD Laws, the UK PRIIPS Laws, 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 premium segment of the Main Market set out in the Admission and Disclosure Standards published by the London Stock Exchange in force from time to time.

Together, these rules, regulations and laws govern the way that, amongst other things, the Company can be operated (e.g. its governance), how its 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 are evolving and any changes in such rules, regulations and laws could 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 Group's investment objective, the Group 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. Such factors may include, but are not limited to, the factors set out in the "*Risk Factors*" section of this Prospectus.

## **PART II - INVESTMENT OPPORTUNITY AND PORTFOLIO**

### **1. 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<sup>2</sup>;
- 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 Investment Manager believes that there remains significant demand for reliable capital to support the discovery and development of scientific innovation, and that there is an opportunity to grow their footprint in the UK and EU as an active local participant in the biotech ecosystem.

### **2. INVESTMENT APPROACH**

The Investment Manager focuses on identifying transformational innovations across the life sciences space, specifically backing scientific programs with high growth potential. The Investment Manager's screening process has been honed by Roderick Wong, M.D. throughout his 20-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 team of more than 75 employees, with more than 50% of the 43-person investment team with Ph.D., M.D.'s or master's degrees.

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

The Investment Manager also engages in new company formation. 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. Makker also serves as a director.

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 hundreds of 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 and former investment bankers, 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, enhances 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

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<sup>2</sup> This is a target only and is not a profit forecast.

sustainable corporate governance practices to pursue unique opportunities that 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 (more than 200 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); and
- 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.

### **3. 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.<sup>3</sup>

Figure 1 below shows the historic annual performance of the Company to 30 November 2023 compared to its benchmarks, the Russell 2000 Biotech Index and the Nasdaq Biotechnology Index.

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<sup>3</sup> Past performance is not a guarantee of future results.

Figure 1: Historical annual performance to 30 November 2023

	NAV	Share Price	Russell 2000 Biotech Index	Nasdaq Biotechnology Index
<b>2023 YTD</b>	7.4%	-1.7%	-9.9%	-8.0%
<b>2022</b>	-10.2%	-32.0%	-31.3%	-10.9%
<b>2021</b>	-12.8%	-5.3%	-26.9%	-0.6%
<b>2020</b>	53.9%	37.2%	52.8%	25.7%
<b>2019</b>	22.4%	31.7%	23.4%	12.1%

Figure 2 below shows certain performance characteristics of the Company to 30 November 2023 over the preceding one-year and three-year periods, and since the Company's IPO on 30 October 2019.

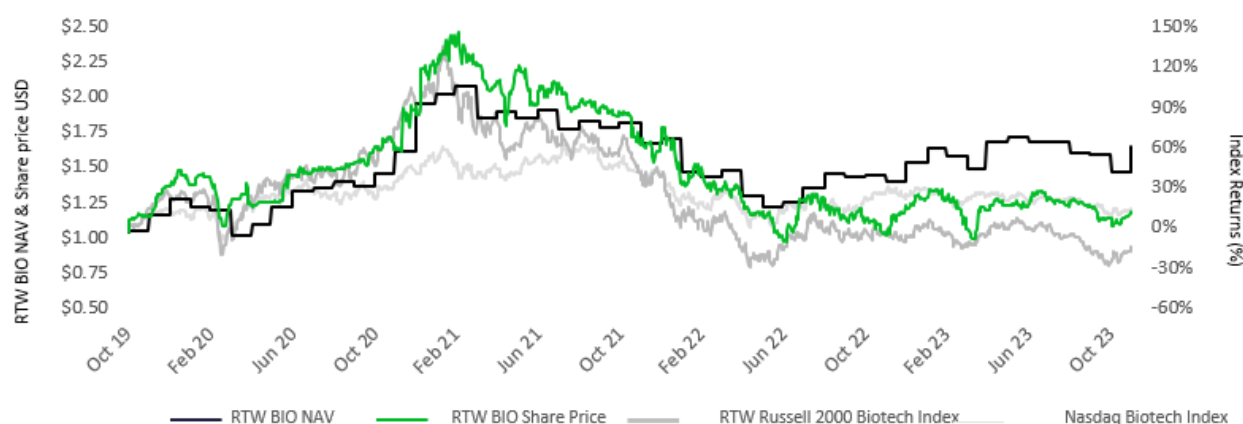
Figure 2: Performance characteristics to 30 November 2023

	1Y	3YRS	Since IPO
<b>RTW NAV per ordinary share</b>	17.5%	2.4%	58.5%
<b>RTW share price</b>	16.9%	-27.9%	14.4%
<b>Russell 2000 Biotech Index</b>	-12.9%	-51.1%	-14.7%
<b>Nasdaq Biotech Index (NBI)</b>	-10.8%	-14.9%	14.7%
<b>NAV volatility</b>	24.1%	25.3%	25.8%
<b>NAV beta***</b>	0.7x	0.7x	0.7x

\*\*\*Benchmark used is the Russell 2000 Biotech Index

Figure 3 below shows the Company's NAV per Ordinary Share and Share price from the date of the Company's IPO on 30 October 2019 to 30 November 2023, together with the index returns of the Russell 200 Biotech Index and the Nasdaq Biotech Index over the same period.

Figure 3: Company performance – NAV per Ordinary Share, Share price and benchmarks



#### 4. PORTFOLIO

Figure 4 below shows details of the top 10 positions in the Company's core portfolio as at the date of this Prospectus, which consists of both Private Portfolio Companies and Public Portfolio Companies (all of which are former Private Portfolio Companies that have been retained post-IPO).<sup>4</sup>

Figure 4: The Company's top 10 core positions as at the date of this Prospectus

Top 10 Core Positions	Description	% NAV*	% Gross Assets	Public/Private	Clinical Stage
Rocket Pharmaceuticals, Inc.	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO	16.1%	14.8%	Public: "RCKT"	Phase 2
Ji Xing Pharmaceuticals Limited	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China	9.1%	8.4%	Private	Phase 3
RTW Royalty 1	RTW created private fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	6.6%	6.1%	Private	N/A
Immunocore Limited	T-cell receptor therapy company focused on oncology and infectious diseases	6.6%	6.1%	Public: "IMCR"	Commercial
RTW Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	4.3%	3.9%	Private	N/A
Cargo Therapeutics, Inc.	Biotech company developing next generation CAR T-cell therapies for cancer	3.0%	2.7%	Public: "CRGX"	Phase 1
Milestone Pharmaceuticals, Inc.	Late-stage clinical company developing interventions for PSVT	2.7%	2.5%	Public: "MIST"	Registrational
Beta Bionics, Inc.	Closed-loop pancreatic system for automated and autonomous delivery of insulin	2.0%	1.8%	Private	Pivotal
Orchestra BioMed, Inc.	Medical device company focused on developing products for the treatment of coronary artery disease and hypertension	1.7%	1.5%	Public: "OBIO"	Pivotal

<sup>4</sup> Valued in accordance with the valuation policy (and the valuation frequency set out therein) described in paragraph 8 of Part I (*Information on the Company*) of this Prospectus.



Top 10 Core Positions	Description	% NAV*	% Gross Assets	Public/Private	Clinical Stage
Apogee Therapeutics, Inc.	Early-stage biotech company advancing therapies for immunological and inflammatory disorders	1.5%	1.3%	Public: "APGE"	Phase 1

\* The Company's unaudited NAV as at the date of this Prospectus was \$347.7 million.

Figure 5 and Figure 6 below show, respectively, the Company's exposure to the different sub-portfolios that comprise its Portfolio and the most recent attribution of the Company's performance to such sub-portfolios as at the date of this Prospectus.<sup>5</sup>

Figure 5: Sub-portfolio exposures as at the date of this Prospectus

Sub-portfolio	Exposure
Core Private	21.8%
Core Public	33.3%
Royalties	10.9%
Other Public*	26.0%
Cash & Other	8.0%

Figure 6: Most recent sub-portfolio attribution as at the date of this Prospectus

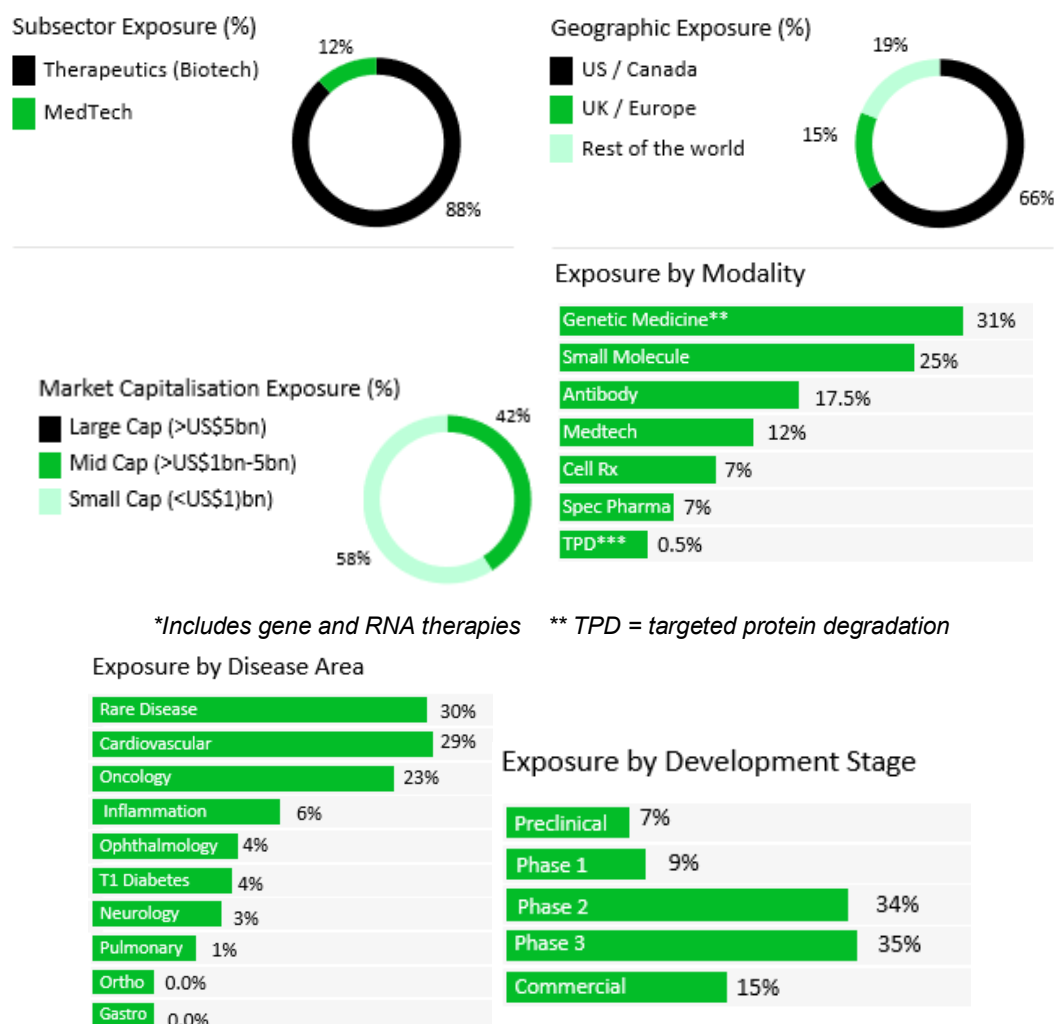
Sub-portfolio Attribution	MTD	YTD
Core Private	2.0%	0.8%
Core Public	7.4%	13.1%
Royalties	0.1%	1.2%
Other Public*	3.3%	-6.2%

\* "Other Public" is deployed into public equities that mirror holdings in the Investment Manager's private funds (in lieu of cash) for future deployment.

<sup>5</sup> In each case valued in accordance with the valuation policy (and the valuation frequency set out therein) described in paragraph 8 of Part I (*Information on the Company*) of this Prospectus.

Figure 7 below provides details of the exposures of the investments in the Company's core portfolio by subsector, geography, market capitalisation, modality, disease area and development stage as at the date of this Prospectus.<sup>6</sup>

Figure 7: Core private and core public exposures as at the date of this Prospectus



## 5. ASSETS TO BE ACQUIRED UNDER THE SCHEME

As of 30 November 2023, the Arix Group had a net asset value of approximately £229.1 million (of which approximately £105.8 million was cash) and a portfolio comprising nine core positions, of which five are in private companies and four are in public companies.

Figure 8 below provides an overview of the assets in the Arix Group's core portfolio as at 30 November 2023, which will form part of the Rollover Pool to be transferred to the Company pursuant to the terms of the Scheme (further details of which are set out in Part IV (*Details of the Scheme and the Issue*) of this Prospectus)

<sup>6</sup> In each case valued in accordance with the valuation policy (and the valuation frequency set out therein) described in paragraph 8 of Part I (*Information on the Company*) of this Prospectus.

**Figure 8: Overview of the Arix Group's core portfolio assets as at 30 November 2023**

Portfolio company	Therapeutic area	Company stage	Holding (%)	Holding (£)
<b>Private</b>				
Artios	Oncology	Clinical	8.8%	£24.9m
Depixus	Genetic diseases	Development	14.2%	£8.0m
Evommune	Immunology	Clinical	3.4%	£6.4m
Ensoma	Genetic diseases	Pre-clinical	6.0%	£13.1m
Sorriso	Immunology	Clinical	26.1%	£10.3m
<b>Public</b>				
Aura	Oncology	Clinical	3.1%	£9.6m
Disc Medicine	Haematology	Clinical	2.4%	£25.6m
Enliven Therapeutics	Oncology	Clinical	1.3%	£4.7m
Harpoon Therapeutics	Oncology	Clinical	1.3%	£1.8m

## **PART III – DIRECTORS, MANAGEMENT AND ADMINISTRATION**

### **1. 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.

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

The Directors are as follows:

#### **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 Ninety One Premier Funds PCC Limited, Handelsbanken Alternatives Fund Limited, AHL Strategies PCC Limited, Man AHL Diversified PCC Limited and Alpha Real Trust Limited.

#### **Paul Le Page**

Paul Le Page is a former Executive Director and Senior Portfolio Manager of FRM Investment Management Limited, a subsidiary of Man Group, and holds non-executive directorships at a number of London Stock Exchange listed investment funds, including TwentyFour Income Fund Limited and NextEnergy Solar Fund Limited. Mr. Le Page was previously Audit Committee Chair of Bluefield Solar Income Fund Limited, UK Mortgages Limited, Thames River Multi Hedge PCC Limited and Cazenove Absolute Equity Limited. Mr. Le Page has 20 years' Audit Committee chair experience within the closed end investment fund sector and has a broad-based knowledge of the global investment industry and product structures. Mr Le Page graduated from University College London and later received an MBA from Heriot Watt University. He originally qualified as a Chartered Engineer and led the development of clinical diagnostic instrumentation and software and robotic sample preparation equipment prior to commencing a career in finance.

#### **William Scott**

William Scott 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 Worsley Investors Limited, which is listed on the premium segment of the London Stock Exchange.

## **Stephanie Sirota**

Stephanie A. Sirota, serves as a Partner and Chief Business Officer at RTW Investments, LP. Ms. Sirota is responsible for business development, strategic partnerships, communications, and investor relations of the Investment Manager. Her background in investment banking and expertise in financial markets has helped position the firm as both a partner to life sciences companies and a steward of investors' capital. Stephanie also manages the Investment Manager's and the Company's relationships with key partners including banks, academic institutions, corporations, investors, and NGOs. She has led the firm's entry into the UK and European markets and serves as a director of the Company. 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 merger & 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 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 serves as president of the RTW Charitable Foundation and is a member of the Weill Cornell Children's Health Council and Council of the New York Philharmonic. Ms. Sirota served as Vice President of Corporate Strategy and Corporate Communications of HSAC in 2019 and Vice President of Corporate Strategy and Corporate Communications of HSAC2 from 2020 to January 2023.

## **2. THE INVESTMENT MANAGER**

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 40 10th Avenue, Floor 7, New York, NY 10014 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 Company and the Investment Manager have entered into the Investment Management Agreement, pursuant to which the Investment Manager provides discretionary investment management and risk management services to the Company. A summary of the material terms of the Investment Management Agreement are set out in paragraph 10.1 of Part VI (*Additional Information on the Company*) of this Prospectus.

The Investment Manager covers potential professional liability risks by holding professional indemnity insurance against liability arising from professional liability risks which is appropriate to the risks covered.

## **3. INVESTMENT TEAM**

### ***Principals of the Investment Manager***

**Roderick Wong, M.D.** serves as Managing Partner and Chief Investment Officer of the Investment Manager and has more than 20 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. Current directorships include Rocket Pharmaceuticals, Inc., a Portfolio Company, where Dr. Wong has served as chairman of the board of directors, a position he has held since Rocket's inception in July 2015; HSAC 2 Holdings, LLC ("**HSAC 2 Holdings**"), the sponsor of Health Sciences Acquisitions 2 ("**HSAC2**"), a special purpose acquisition company ("**SPAC**") and an affiliate of the Investment Manager, a position he has held since 2020; Ji Xing Pharmaceuticals a Portfolio Company, where he has served as chairman of the board of directors since 2019; and Yarrow Biotechnology, a Portfolio Company, where he has served as chairman of the board of directors since 2021. Dr. Wong previously served as the President, Chief

Executive Officer and Chairman of HSAC2 from 2020 to January 2023; as the President, Chief Executive Officer and Chairman of Health Sciences Acquisitions Corporation ("**HSAC**"), a SPAC sponsored by an affiliate of the Investment Manager, in 2019; and served on the board of directors of NiKang Therapeutics, Inc., from 2020 to August 2023, Attune Pharmaceuticals, Inc. from 2018 to 2023, a former portfolio company of the Investment Manager, Avidity Biosciences, Inc., a Portfolio Company, from 2019 to 2021, Landos Biopharma, Inc., a Portfolio Company, from 2019 to 2022, and 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.** serves as Partner and Portfolio Manager at the Investment Manager and has more than 20 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. Current directorships include: Rocket Pharmaceuticals, a Portfolio Company, where Dr. Yalamanchi has served as a director since Rocket's inception in July 2015; and HSAC 2 Holdings, a position he has held since 2020. Dr. Yalamanchi previously served as the Chief Financial Officer and as a director of HSAC2 from 2020 to January 2023 and as the Chief Financial Officer and a director of HSAC in 2019. Dr. Yalamanchi has also been a board observer of Magnolia Medical Technologies, Inc. ("**Magnolia Medical Technologies**"), a Portfolio Company, and Ancora Heart Inc, ("**Ancora Heart**"), a Portfolio Company. 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.

**Stephanie A. Sirota** serves as a Partner and Chief Business Officer at the Investment Manager, and is a director of the Company. Ms. Sirota is responsible for business development, strategic partnerships, communications, and investor relations of the Investment Manager. Her background in investment banking and expertise in financial markets has helped position the firm as both a partner to life sciences companies and a steward of investors' capital. Ms. Sirota also manages RTW's relationships with key partners including banks, academic institutions, corporations, investors, and NGOs. She has led the firm's entry into the UK and European markets and serves as a director of the Company. 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 president of the RTW Charitable Foundation and is a member of the Weill Cornell Children's Health Council and Council of the New York Philharmonic. Ms. Sirota served as Vice President of Corporate Strategy and Corporate Communications of HSAC in 2019 and Vice President of Corporate Strategy and Corporate Communications of HSAC2 from 2020 to January 2023.

**Gotham Makker, M.D.** serves as Partner and Head of Strategic Investments at the Investment Manager and has over 20 years of healthcare industry experience. 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 (a Portfolio Company), a position he has held since 2018; Ji Xing Pharmaceuticals, a position he has held since February 2023 and Yarrow Biotechnology, a position he has held since 2021. Dr. Makker served on the board of directors of HSAC in 2019. 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.

**Peter Fong, Ph.D.** serves as President, Chief Development Officer and Partner of the Investment Manager and has over 15 years of operational, financial and compliance experience. Prior to joining the Investment Manager, Dr. Fong worked at Flagship Pioneering in Cambridge as a member of the innovation team. In this role he led the creation of four Flagship companies, including Harbinger Health, and served as iCEO of each of them. Dr. Fong previously worked at Genentech in Business Development, where he helped build the company's pipeline through partnering. He has also worked at Memorial Sloan-Kettering; Carigent Therapeutics, which he co-founded; and General Electric, as a chemist. Dr. Fong has served on the board of Ji Xing Pharmaceuticals since 2022 and as the Chief Executive Officer and a director of Yarrow Biotechnology since 2021. Dr. Fong received a PhD in bioengineering from Yale University, where he subsequently was a Brown-Coxe Postdoctoral Fellow, and his bachelor of science degree in biochemistry from Indiana University.

**Robert Aurigema** serves as Chief Financial Officer and a Partner of the Investment Manager. Mr. Aurigema leads the Investment Manager's Firm Services division, responsible for oversight of all of the firm's financial and operating activities. Robert has extensive management and leadership experience having spent over 25 years building, servicing and managing investment companies across almost all sectors, strategies and major geographies. Prior to joining the Investment Manager, Mr. Aurigema spent six years as Chief Operating Officer and Chief Financial Officer at Balyasny Asset Management ("**BAM**"), a global multi-strategy, multi-manager hedge fund. Prior to BAM, Mr. Aurigema was the Chief Financial Officer and Chief Operating Officer for Plural Investments, a multi-manager hedge fund that he helped launch. Mr. Aurigema started his buy-side career at SAC Capital, where he built and managed all middle and back-office functions and teams globally as Director of Operations. Mr. Aurigema has also served as COO, CFO, and CCO of SECOR Asset Management, and Global Head of Operations at Avenue Capital Group. Mr. Aurigema began his sell side career as a vice president at Goldman Sachs in their Prime Brokerage Division. Mr. Aurigema started his career at Deloitte & Touche in their Financial Instruments and Strategies Division.

#### ***Key personnel of the Investment Manager***

**Chris Seiter** has served as Chief Corporate Finance Officer at the Investment Manager since 2021. Mr. Seiter provides structuring and transactional leadership for new ventures originated at the Investment Manager as well as royalty and alternative investments. Mr. Seiter also provides oversight and support to the financial operations and business development of the newly formed ventures. Prior to joining the Investment Manager, Mr. Seiter served as Chief Financial Officer of two development stage biopharmaceutical companies, Trevi Therapeutics and Millendo Therapeutics. Before shifting to an operational role, Mr. Seiter served as Managing Director and Head of Life Sciences Investment Banking at Bank of America Merrill Lynch, where he focused on advising life sciences companies on transactions ranging from equity and debt financings to mergers and acquisitions. Mr. Seiter served in the Navy as a Nuclear Submarine Officer for five years before beginning his investment banking career.

**Alice Lee, J.D.** has served as Senior Counsel at the Investment Manager since 2017 and has over 15 years 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 a master of science degree 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 bachelor of arts degree 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 currently serves as a director of HSAC 2 Holdings and also served as Vice President of Operations, Secretary and Treasurer of HSAC2 from 2020 to January 2023 and Vice President of Operations, Secretary and Treasurer of HSAC in 2019.

**Dar Patel, J.D.** has served as Chief Compliance Officer at the Investment Manager since 2021 and has over 20 years of extensive legal and compliance experience for multiple investment advisers. Prior to joining the Investment Manager, he was the General Counsel and Chief Compliance Officer at Assurant Investment Management, the third-party investment management arm of Assurant, Inc. Before joining Assurant, he held multiple legal and compliance roles at Resource America, Inc., a multi strategy, multi-manager asset management firm, including Chief Compliance Officer, Chief Legal Officer of various operating subsidiaries and President and Chief Compliance Officer of Resource Securities, the broker dealer arm of Resource America. Mr. Patel started his legal career as a litigation associate at multiple law firms, including Berman, Paley, Goldstein & Kannry. Mr. Patel received a bachelor of arts degree in Philosophy and Political Science from Boston University and a J.D. from the Washington College of Law at American University.

#### 4. **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 Group. 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 Group. 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 Group and will devote so much of its time and effort to the affairs of the Group as may, in its judgement, be necessary to accomplish the purposes of the Group. 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 Group. 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**"; (iii) the 4010 Royalty Fund GP, LLC in its capacity as the general partner of 4010 Royalty Master Fund, LP ("**4010 Royalty Master Fund**"; and (iv) 4010 Royalty Fund ICAV (in which the Company is invested as at the date of this Prospectus). An affiliate of the Investment Manager serves



as general partner to Flagship Onshore Fund, Innovation Onshore Fund and 4010 Royalty Master Fund. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Group. 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 Group. The Group pursues a long-biased investment strategy with periodic investments in short positions. However, the overall exposure of the Group is 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 Group invests as well as interests in investments in which the Group 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 Group. In particular, while there is significant overlap between the positions in the Group'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 are appropriate for the Group and other Manager Affiliated Entities. In such circumstances, investments are allocated across the Group 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 are frequently incurred on behalf of the Group and one or more other clients. The Investment Manager seeks to allocate those common expenses among the Group and the other clients in a manner that is fair and reasonable over time. However, expense allocation decisions 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 Group 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 Group 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 Group for a particular product or service may not reflect the relative benefit derived by the Group from that product or service in any particular instance. Expense allocations are 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 Group and other entities, in allocating investments among the Group and other entities and in effecting transactions for the Group 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 Group 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 Brokers and Administrator act as prime brokers 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, Ji Xing Pharmaceuticals and Yarrow Biotechnology each of which are Portfolio Companies. Dr. Yalamanchi serves on the board of directors of Rocket and is an observer to the board of directors of the Portfolio Companies Ancora Heart and Magnolia Medical Technologies. Dr. Makker serves on the board of directors of Rocket and Yarrow Biotechnology. Dr. Fong serves on the board of directors of Ji Xing Pharmaceuticals and Yarrow Biotechnology. Ms. Sirota serves on the boards of directors of the Company and RTW OpCo.

### ***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 Group and other clients of the Manager Affiliated Parties, such investments are allocated between the Group 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 Group and which is consistent with the investment mandates and restrictions of the Group and the other clients as well as with the allocation policies of the Investment Manager.

From the standpoint of the Group, simultaneous identical portfolio transactions for the Group and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Group 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 are allocated among the Group 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 Group 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 generally trade *pari passu* to the Group's portfolio of Public Portfolio Companies. On the first trading day of each month, positions are rebalanced across all funds which include the month's capital activity. For all following trading days, trades are allocated *pari passu* based on each of the Group'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 activity. 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 profit and loss 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 the reason for the non-*pro rata* allocation. Subject to the guidelines of the Investment Manager's allocations policy, the Investment Manager seeks to make all allocations of investment opportunities in a fair and equitable manner, and will not favour or disfavour, consistently or consciously, any Similar Funds in relation to the Group.

Regarding the Group's portfolio of Private Portfolio Companies, Dr. Wong determines 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 is allocated across the Investment Manager's client portfolios.

### ***Principal Transactions and Agency Cross Transactions***

The Investment Manager may 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.

## **5. ADMINISTRATOR AND COMPANY SECRETARY**

Elysium Fund Management Limited has been appointed as administrator of the Group pursuant to the Fund Administration Services Agreement, further details of which are set out in paragraph 10.2 of Part VI (*Additional Information on the Company*) of this Prospectus. The Administrator is responsible for the day-to-day administration and company secretarial functions of the Group (including but not limited to the maintenance of the Group's fund accounting records and the calculation and publication of the estimated monthly NAV). Morgan Stanley Fund Services USA LLC serves as the Group's Sub-Administrator.

## 6. REGISTRAR

Link Market Services (Guernsey) Limited has been appointed as the Company's registrar pursuant to the Registrar Services Agreement, further details of which are set out in paragraph 10.3 of Part VI (*Additional Information on the Company*) of this Prospectus. The Registrar is responsible for the maintenance of the Register, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

## 7. AUDITOR

The auditor to the Company is KPMG Channel Islands Limited of Gategny Court, Gategny 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 are prepared according to US GAAP.

## 8. PRIME BROKERS

Each of Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Merrill Lynch Professional Clearing Corp., JP Morgan Securities LLC, and Jefferies LLC, have been appointed the Company's prime broker pursuant to the applicable Prime Brokerage Agreement, further details of which are set out in paragraphs 10.6 to 10.10 of Part VI (*Additional Information on the Company*) of this Prospectus.

None of the Prime Brokers has any responsibility for the preparation and accuracy of this Prospectus.

No more than 20 per cent. of the Company's gross asset value will be exposed to the creditworthiness of any one Prime Broker at any time.

## 9. INDEPENDENT VALUERS

Each of Alvarez & Marsal Valuation Services, LLC and Houlihan Lokey Financial Advisors, Inc. have been appointed by the Investment Manager as the Company's independent valuers pursuant to valuation services agreements between the Investment Manager and each Independent Valuer.

## 10. FEES AND EXPENSES

### ***Issue Expenses***

The costs and expenses of the Issue are not expected to exceed US\$6.1 million. No expenses will be charged directly to investors by the Company in connection with the Issue or the Admission.

### ***Ongoing expenses***

The Company also incurs ongoing expenses, which are not currently expected to exceed 2.0 per cent. of the NAV annually once the Issue is complete, taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus (but for the avoidance of doubt excluding any Performance Allocation as described below). Investors should note, however, that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation. The relevant heads of ongoing expense which are borne by the Company (or the Group, as applicable) are set out below, as are those ongoing expenses which are not readily quantifiable and therefore have not been taken into account in this estimation.

The Investment Manager has prepared a key information document as required under the UK PRIIPs Laws. Those laws require costs to be calculated and presented in accordance with detailed and prescriptive rules. The key information document is available on the Company's website at [www.rtwfunds.com/rtw-biotech-opportunities-ltd](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd) under "Documents".

### ***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. As at the date of this Prospectus, the Directors are entitled to the following annual fees under the terms of their appointment:

William Simpson	GBP 50,000
Paul Le Page	GBP 40,000
William Scott	GBP 35,000
Stephanie Sirota	US\$ 42,000

The Board may determine that additional remuneration 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.

### ***Management Fee and expenses***

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to be paid 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), calculated monthly and invoiced monthly in advance (the "**Management Fee**").

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 to 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***

With effect from the Company's reorganisation on 1 December 2022 (as described in paragraph 1 of this Part I (*Information on the Company*)), the Performance Allocation Share issued by the Company to RTW Venture Performance, LLC was surrendered in exchange for a new Performance Allocation Share issued by RTW OpCo. The new Performance Allocation Share issued by RTW OpCo has identical terms to the original Performance Allocation Share issued by the Company.

The articles of incorporation of RTW OpCo 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:

$((A-B) \times C) \times 20$  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, ordinary shares issued by RTW OpCo ("**RTW OpCo Shares**") or Ordinary Shares purchased by RTW OpCo from the secondary market (such RTW OpCo Shares and/or Ordinary Shares being the "**Performance 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 Shares (except to the extent that the value of such distribution of Performance Shares, when aggregated with the Initial Payment Amount, will be greater than the Audited Performance Allocation Amount, in which case the number of Performance 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 to distribute a proportion of the Performance Allocation Amount to the holders of Performance Allocation Shares in the form of Performance Shares:

- (a) RTW OpCo may issue to the Performance Allocation Shareholders in satisfaction of the relevant proportion of the Performance Allocation Amount such number of new RTW OpCo 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 RTW OpCo Share);

- (c) 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 RTW OpCo 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 RTW OpCo Share).

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

- (a) RTW OpCo is limited or prohibited from issuing or acquiring Performance Shares by any contractual restriction or applicable law (whether in the form of statute, or decision of a court or administrative tribunal) or regulation or, if applicable, the prevailing rules, regulations, determinations, guidelines or instructions of any governmental, stock exchange or regulatory authority in any jurisdiction to which RTW OpCo or the Company (as the context may require) is subject; or
- (b) to the extent that the acquisition of the Performance 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.

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 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 RTW OpCo in cash the amount of the excess distribution within 60 days after the publication of RTW OpCo'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 RTW OpCo 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.

At any time prior to the issuance or acquisition of any Performance Shares, a person entitled to receive Performance Shares may by notice in writing to RTW OpCo waive its right to receive any Performance Shares that would otherwise be issued to it, or procured for its account, until such time as the Directors (in their sole discretion), following a request by the holder of Performance Allocation Shares in respect of the same, decide to so issue or procure such Performance Shares. For the avoidance of doubt, at any such later event: (a) the holder of Performance Allocation Shares will

receive the same number of Performance Shares that it would otherwise have been entitled to had such Performance Shares been issued at the relevant time at the prevailing Net Asset Value per Ordinary Share as at the relevant Calculation Date; and (b) the amount standing to the credit of the Performance Allocation Shares Class Fund shall be reduced to reflect such issuance and/or acquisition of Performance Shares.

#### **Administrator fees**

Under the terms of the Fund Administration Services Agreement, the Administrator and the Sub-Administrator are entitled to the fees as set out in paragraphs 10.2.2 to 10.2.8 of Part VI (*Additional Information on the Company*) of this Prospectus.

#### **Registrar fees**

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 are borne by the Company include the auditor's fees, corporate broker fees, legal fees, certain direct transaction expenses, the costs of any filings (including tax filings) or regulatory notifications, fees of the London Stock Exchange, fees for public relations services, directors and officers liability insurance premiums and printing costs. The Company may also bear certain out of pocket expenses of the Investment Manager or its Affiliates, the Company's service providers and the Directors.

### **11. TAKEOVER CODE**

The Takeover Code applies to the Company. For more information, see paragraph 6 of Part VI (*Additional Information on the Company*) of this Prospectus.

### **12. 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 premium segment of the Main Market.

#### **AIC Code**

The Company is a member of the AIC and complies 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. The Company reports against the AIC Code.

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 (the latest version of which is dated June 2021) that companies which report against the AIC Code are deemed to meet the requirements of the GFSC Code. Therefore, as the Company reports against the AIC Code, it is deemed to meet the requirements of the GFSC Code.

### ***Audit Committee***

The Company has established an Audit Committee which is chaired by Paul Le Page and consists of all the independent Directors. The Audit Committee meets 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 keeps under review the effectiveness of the Company's internal financial control systems, reviews the interim and annual reports of the Company and receives a report from the Investment Manager on an annual basis. The Audit Committee also reviews the scope, results, cost effectiveness, independence and objectivity of the Company's external auditor. The Audit Committee conducts formal reviews of the valuations of unlisted investments on a semi-annual basis and makes recommendations to the Board in this respect.

### ***Management Engagement Committee***

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

### ***Nomination and Remuneration Committee***

The Company has established a Nomination and Remuneration Committee, which is chaired by William Scott and currently consists of all the independent Directors. The Nomination and Remuneration Committee meets at least on an annual basis. The principal functions of the Nomination and Remuneration Committee are: (i) assisting the Board to fill vacancies on the Board and its committees; (ii) to review and make recommendations regarding Board structure, size and composition, and (iii) to determine the appropriate remuneration for the members of the Board.

## **13. DIRECTORS' SHARE DEALINGS**

The Company has adopted a share dealing code that is compliant with UK MAR. Each Director is responsible for ensuring his or her compliance with the share dealing code.



## PART IV – DETAILS OF THE SCHEME AND THE ISSUE

### 1. THE SCHEME

The Scheme Shares are available only to Eligible Arix Shareholders under the Scheme and are not being offered to Existing Shareholders (save to the extent an Existing Shareholder is also an Eligible Arix Shareholder) or to the public.

Scheme Shares to which Excluded Arix Shareholders are entitled, will be issued to the Liquidator (as nominee for such Excluded Arix Shareholders).

The Scheme Shares are being offered only (i) outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the US Securities Act, and (ii) to persons who are both Qualified Purchasers and Accredited Investors pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed the AI/QP Investor Letter and returned it to the Company. For further information on Excluded Arix Shareholders' entitlement to Scheme Shares, and US restrictions on offers, sales and transfers of the Scheme Shares, please refer to paragraph 8 below.

The Issue of Scheme Shares is being undertaken pursuant to a proposed scheme of reconstruction under section 110 of the Insolvency Act 1986, which the Special Committee of Arix has resolved to recommend to Arix Shareholders. Subject to the passing of the Arix Resolutions, and satisfaction of the other conditions of the Scheme (which are outlined in paragraph 5 below), the Scheme will take effect from the Scheme Effective Date.

Under the Scheme, Arix will be put into liquidation and its assets split into the following pools:

- (i) the pool of cash, undertakings and other assets to be established under the Scheme and to be transferred to the Company pursuant to the Transfer Agreement in consideration for the issue of Scheme Shares to Eligible Arix Shareholders and to the Liquidators (as nominee for Excluded Arix Shareholders) (the "**Rollover Pool**"); and
- (ii) the pool of cash, undertakings and other assets to be retained by the Liquidators to meet all known and unknown liabilities of Arix and other contingencies (the "**Liquidation Pool**").

The Board has been advised that the transfer of the Rollover Pool to the Subsidiary will be a transaction within the Group's investment policy and such transfer will be implemented in accordance with the terms of the Transfer Agreement to be entered into on or around the Effective Date between the Company, the Subsidiary, Arix and the Liquidators. Further details of the Transfer Agreement are provided in paragraph 10.5 of Part VI (*Additional Information on the Company*) of this Prospectus.

The provisions of the Scheme shall have effect subject to such non-material modifications or additions as the Special Committee of Arix and the parties to the Transfer Agreement may from time to time approve in writing.

As at the date of this Prospectus, the Company has entered into the Share Purchase Agreement (as summarised in paragraph 10.4 of Part VI (*Additional Information on the Company*) of this Prospectus), pursuant to which, conditional on FCA approval, it will acquire an approximately 25.5 per cent. interest in Arix prior to implementation of the Scheme.

### 2. DETAILS OF THE ISSUE

In consideration for the transfer of the Rollover Pool to the Subsidiary in accordance with the Transfer Agreement, the Scheme Shares will be issued to Eligible Arix Shareholders appearing on the Register on the Record Date (other than any such Eligible Arix Shareholders who shall have validly exercised their rights in accordance with section 111(2) of the Insolvency Act 1986) on the following basis:

#### **1.4633 Scheme Shares in exchange for each Arix Share.**

The number of Scheme Shares to be issued pursuant to the Scheme will be announced through a RIS as soon as practicable following the Scheme Effective Date. The Issue is not being underwritten.

The Scheme Shares are Ordinary Shares in the Company denominated in US Dollars and shall be allotted (credited as fully paid and ranking *pari passu* in all respects with the existing Ordinary Shares, and free from all mortgages, charges, liens, encumbrances or other third party rights or interests) to the Liquidators (as nominee for the Arix Shareholders entitled thereto), whereupon the Liquidators shall renounce the relevant Scheme Shares to the Arix Shareholders entitled thereto in accordance with the terms of the Scheme and the Transfer Agreement, and the Company shall issue such Scheme Shares to such Arix Shareholders (save for those Scheme Shares to which Excluded Arix Shareholders are entitled, which will be issued to the Liquidators as nominee for the Excluded Arix Shareholders).

Under the terms of the Scheme, RTW OpCo shall be entitled to receive Scheme Shares in respect of its Arix Shares acquired pursuant to the Share Purchase Agreement. The Board has agreed to seek authority from Shareholders to repurchase, cancel or redeem any Scheme Shares issued to RTW OpCo in due course. Prior to such repurchase, cancellation or redemption, RTW OpCo has agreed, pursuant to the terms of the Scheme Side Letter (as summarised in paragraph 10.15 of Part VI (*Additional Information on the Company*) of this Prospectus), not to exercise the voting rights attached to the Scheme Shares at any general meeting or court-convened meeting of the Company and has renounced all rights attached to such Scheme Shares to receive any dividend or other distribution from the Company.

Fractions of Scheme Shares will not be issued under the Scheme and entitlements to such Scheme Shares will be rounded down to the nearest whole number. No cash payment shall be made or returned in respect of any fractional entitlements, which will be retained for the benefit of the Company.

**For illustrative purposes only**, had the Record Date been 4 January 2024, assuming that no Arix Shareholders had exercised their right to dissent from participation in the Scheme and on a fully diluted basis, the Issue would have resulted in the issue of 135,667,609 Scheme Shares to Arix Shareholders (excluding any Scheme Shares issued to RTW OpCo), representing approximately 39 per cent. of the issued ordinary share capital of the enlarged Company.

### 3. APPLICATION OF THE LIQUIDATION POOL

On and following the Scheme Effective Date, the Liquidation Pool shall be applied by Arix (acting by the Liquidators) in discharging the liabilities of Arix.

To the extent that any part of the Liquidation Pool is not subsequently required to discharge Arix's liabilities, at the conclusion of the liquidation of Arix any surplus remaining in the Liquidation Pool shall be transferred to the Subsidiary at the conclusion of the liquidation of Arix in accordance with the terms of the Transfer Agreement, without any further Scheme Shares being issued.

### 4. DILUTION IN CONNECTION WITH THE ISSUE

If the Scheme is completed it will, on the basis of the illustrative calculation set out in paragraph 2 above, result in the issue to Eligible Arix Shareholders and the Liquidators (as nominee for any Excluded Arix Shareholders) of approximately 135,667,609 Scheme Shares (excluding any Scheme Shares issued to RTW OpCo). Existing Shareholders will therefore experience dilution in their ownership and voting interests in the Company following Admission. In aggregate the Scheme Shares will represent, as at 4 January 2024 (being the Latest Practicable Date prior to the date of this Prospectus), approximately 39 per cent. of the issued share capital of the enlarged Company (excluding any Scheme Shares issued to RTW OpCo). Therefore, as a consequence of the Scheme, the percentage of total voting rights which can be exercised, and the influence that may be exerted, by Existing Shareholders in respect of the Company following completion of the Scheme will be reduced.

### 5. CONDITIONS OF THE ISSUE

The Issue is conditional upon:

- the passing of the resolutions to be proposed at the Arix General Meetings (the "**Arix Resolutions**") (or any adjournment thereof) and any conditions of such Arix Resolutions being fulfilled;

- any Shareholders who exercise dissenter rights pursuant to Section 111 of the Insolvency Act 1986 during the dissenting period (as set out in such act), holding in aggregate no more than two per cent. of Shares (as at the date of the First Arix General Meeting);
- approval from the FCA for the change of control of Arix Capital Management Limited (a wholly-owned subsidiary of Arix regulated by the FCA) in connection with the Share Purchase; and
- the approval of the FCA and the London Stock Exchange to the Admission of the Scheme Shares to listing on the premium listing category of the Official List and to trading on the Main Market of the London Stock Exchange, respectively, occurring before 31 March 2024, or such other date as may be agreed between the Company and the Sponsor.

Unless the above conditions have been satisfied in full or, to the extent permitted, waived on or before 31 March 2024 or such later date as may be agreed between the Company and the Sponsor, the Scheme Shares will not be issued.

If, within seven days of the passing of the special resolutions to be proposed at the First Arix General Meeting (or any adjournment thereof), Arix Shareholders who were on the register of members of Arix at the Voting Record Time validly exercise the right under Section 111(2) of the Insolvency Act 1986 in respect of more than two per cent. of the issued Arix Shares (as at the date of the First Arix General Meeting), and the Company notifies the Special Committee that the relevant condition set out above has not been waived, the Special Committee shall not proceed with the Scheme.

FCA change of control approval in respect of the Share Purchase is expected to be received in Q1 2024.

## 6. COSTS AND EXPENSES OF THE SCHEME

The Company and Arix have agreed to each bear their own costs in relation to the Scheme.

The costs and expenses of the Scheme to be borne by the Company are set out in paragraph 10 (*Fees and Expenses*) of Part III (*Directors, Management and Administration*) of this Prospectus.

The costs and expenses to be borne by Arix are estimated to be approximately £3.9 million (including VAT but excluding any tax liabilities which have not yet been fully ascertained) and will be paid out of the Liquidation Pool.

## 7. ADMISSION AND DEALINGS

Applications will be made to the FCA for the Scheme Shares to be admitted to the premium listing category of the Official List and to the London Stock Exchange for the Scheme Shares to be admitted to trading on the premium segment of the Main Market. If the Scheme becomes effective, it is expected that the Scheme Shares will be admitted to the Official List and the first day of dealings in such Shares on the Main Market will be the Business Day after the Scheme Effective Date.

Scheme Shares will be issued in registered form and may be held in either certificated or uncertificated form. Eligible Arix Shareholders who held their Arix Shares in certificated form at the Record Date will receive their Scheme Shares in certificated form and at their own risk. It is expected that share certificates in respect of such Scheme Shares will be despatched to the Eligible Arix Shareholders entitled thereto by within 10 Business Days of the Scheme Effective Date (or as soon as practicable thereafter).

Eligible Arix Shareholders who held their Arix Shares in uncertificated form at the Record Date will receive their Scheme Shares in uncertificated form on the Scheme Effective Date, although the Company reserves the right to issue such securities in certificated form. In normal circumstances, this right is only likely to be exercised by the Company in the event of an interruption, failure or breakdown of CREST or the facilities or system operated by the Company's registrar in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to Scheme Shares in uncertificated form.

## 8. OVERSEAS ARIX SHAREHOLDERS

The terms of the Scheme, as they relate to Overseas Arix Shareholders, may be affected by the laws of the relevant jurisdiction. Overseas Arix Shareholders should inform themselves about, and observe, any applicable legal requirements.

It is the responsibility of Overseas Arix Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consents which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Overseas Arix Shareholders should note, however, that if they have a registered address in a Restricted Territory, they are not meant to receive this document relating to the Scheme, and will in accordance with the arrangements below, receive cash instead of Scheme Shares.

Any Scheme Shares allotted to the Liquidators and which would otherwise be issued to an Excluded Arix Shareholder pursuant to the Scheme, will instead be issued to the Liquidators as nominees on behalf of such Excluded Arix Shareholder who will arrange for such Scheme Shares to be sold promptly by a market maker (without regard to the personal circumstances of the relevant Excluded Arix Shareholders and the value of the Arix Shares held by the relevant Excluded Arix Shareholders), in circumstances in which (i) the Liquidators and/or the Company acting reasonably consider that, notwithstanding that Excluded Arix Shareholder's entitlement to such Scheme Shares under the Scheme, any such issue of Scheme Shares to those Arix Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction, or (ii) the Liquidators and/or the Company reasonably believes that the same may violate any applicable legal or regulatory requirements or may require the Company to become subject to additional regulatory requirements (to which it would not be subject but for such issue), and in each case the Liquidators and/or the Company, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Excluded Arix Shareholders are permitted to hold Scheme Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that the Company would not be subject to any additional regulatory requirements to which it would not be subject but for such issue). The net proceeds of such sales (after deduction of any costs incurred in effecting such sales) will be paid to the relevant Excluded Arix Shareholders entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that the aggregate amount of any entitlements of less than £5.00 per Excluded Arix Shareholder will be paid by the Liquidators to the Company instead of being paid to the relevant Excluded Arix Shareholder.

Overseas Arix Shareholders who are subject to taxation outside of the United Kingdom should consult their tax adviser as to the tax effect of the Scheme on them.

The Scheme Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Scheme Shares may not be offered, sold, pledged or otherwise transferred within the United States, or to or for the benefit of US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Company is not, and does not intend to be, registered under the US Investment Company Act and investors in the Scheme Shares are not, and will not be, entitled to the benefits of the US Investment Company Act. There has been and will be no public offer of the Scheme Shares in the United States.

In connection with the Issue, the Scheme Shares are being offered only: (i) outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the US Securities Act; and (ii) to persons who are both Qualified Purchasers and Accredited Investors pursuant to an exemption from the registration requirements of the US Securities Act, and who, in the case of (ii), have executed the AI/QP Investor Letter and returned it to the Company. Any person that does not execute and return the AI/QP Investor Letter to the Company is deemed to represent that it is located outside of the United States and is not a US Person (and is not acting for the account or benefit of a US Person).

If a US Shareholder does not execute and return the AI/QP Investor Letter to the Company and the Board believes such person is an Ineligible US Shareholder, the Board reserves the right, in its absolute discretion, to require any Scheme Shares to which such Ineligible US Shareholder is entitled and would otherwise receive, to be issued to the Liquidators as nominees for the relevant Ineligible

US Shareholder and sold by the Liquidators in the market (which shall be done by the Liquidators without regard to the personal circumstances of the relevant Ineligible US Shareholder and the value of the Arix Shares held by the relevant Ineligible US Shareholder) and the net proceeds of such sale (after deduction of any costs incurred in effecting such sale) will be paid to the relevant Ineligible US Shareholder entitled to them as soon as reasonably practicable, and in any event no later than 10 Business Days after the date of sale, save that the aggregate amount of any entitlements of less than £5.00 per Ineligible US Shareholder will be paid by the Liquidators to the Company instead of being paid to the relevant Ineligible US Shareholder.

There are significant restrictions on the purchase and resale of Scheme Shares by persons who are located in the United States, are US Persons, or who hold Scheme Shares for the account or benefit of US Persons and on the resale of Scheme Shares to any person who is located in the United States or to, or for the account or benefit of, a US Person. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Scheme Shares, they may do so only: (i) outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the Securities Act to a person not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

#### 9. **RESTRICTED ARIX SHAREHOLDERS**

In order for Restricted Arix Shareholders to be released from the restrictive undertakings set out in the Restricted Share Agreement and be entitled to receive any distribution on a liquidation of Arix in respect of the Restricted Arix Shares, Restricted Arix Shareholders are required to pay to Arix an amount equal to £1.80 per Restricted Arix Share (the "**Release Amount**"). Accordingly, in order for Restricted Arix Shareholders to receive Scheme Shares under the Scheme, they are required to pay the relevant Release Amount on or before the Record Date. If any Restricted Arix Shareholder does not pay the Release Amount to Arix on or before the Record Date, the Liquidator shall instruct the Company not to allot to it Scheme Shares in respect of those Restricted Arix Shares. In this case, the relevant Restricted Arix Shareholders will not be issued Scheme Shares, and will not receive any other consideration under the Scheme, in respect of those Restricted Arix Shares.

#### 10. **TAXATION**

The attention of Arix Shareholders is drawn to the summary of tax matters set out in Part V (*Taxation*) of this Prospectus. Arix Shareholders should seek tax advice from their own professional adviser about the taxation consequences of acquiring, holding or disposing of Scheme Shares.

## PART V – 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 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 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, as a registered closed-ended investment scheme, has applied to the States of Guernsey Revenue Service for exempt status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, as amended, for the current year. The exemption must be applied for annually and will be granted by the Director of the Revenue Service in Guernsey, subject to the payment of an annual fee which (with effect from 1 January 2024) is currently fixed at £1,600 provided that the Company continues to qualify under the applicable legislation for such exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it qualifies, and continues to qualify, for 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, if it qualifies as an exempt company, the Company will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than bank deposit interest.

#### *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.

#### *Capital taxes and stamp duty*

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), 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 require presentation of such a grant).

No stamp duty is chargeable in Guernsey on the issue, transfer, disposal or redemption of shares other than Documents Duty which can apply in some instances where a company holds Guernsey situated real estate.

### *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 their discretion, the Director of Revenue Service in Guernsey will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction nor deferral of the tax liability.

In addition, Guernsey has committed to introduced mandatory disclosure rules for CRS avoidance arrangements and opaque offshore structures ("**MDR**"). These MDR rules would require promoters of avoidance arrangements and services providers to disclose information on the arrangement or structure to the Director of Revenue Service in Guernsey. Such information would include the identity of any user or beneficial owner and would then be exchanged with the tax authorities of the jurisdiction in which the users and/or beneficial owners are resident, where there is a relevant information exchange agreement.

## **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 Service 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 Service 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 Service 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 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 is 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 is made to the Director of Revenue Service in Guernsey for transmission to the tax authorities in other participating jurisdictions.

In subscribing for or acquiring 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 or any other related legislation, intergovernmental agreements and/or regulation.**

### 3. UNITED KINGDOM

#### 3.1 The Company

The Directors have been advised that, pursuant to the United Kingdom tax rules contained in section 363A TIOPA, the Company is not currently treated as resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Company will not be subject to UK income tax or corporation tax other than on any United Kingdom source income 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 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 Shares.

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

Accordingly, Shareholders (other than those holding 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 Shares.

##### *Tax on Chargeable Gains*

A disposal of Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the UK 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 £6,000 for the tax year 2023-2024, reducing to £3,000 for the tax year 2024-2025. For such individual Shareholders, capital gains tax will be chargeable on a disposal of 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 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 25 per cent.) on chargeable gains arising on a disposal of their Shares.

The Finance Act 2021 increased the main rate of UK corporation tax from 19 per cent. to 25 per cent. from 1 April 2023. However, the 19 per cent. rate will continue to be relevant where profits are below £50,000, with marginal relief for profits between £50,000 and £250,000.

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 Shares.

#### *Dividends - individuals*

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company.

UK resident individuals are entitled to a nil rate of income tax on the first £1,000 of dividend income for the tax year 2023-2024, reducing to £500 for the tax year 2024-2025 (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent. to the extent that it would (were it not dividend income) otherwise be charged to income tax at the basic rate; 33.75 per cent. to the extent that it would otherwise be charged to income tax at the higher rate; and 39.35 per cent. to the extent that it would otherwise be charged to income tax at the additional rate. For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate are to be read as if the individual was not a Scottish taxpayer.

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.

#### *Dividends - corporations*

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 Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the Shareholder is not a "small company" for these purposes and 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 Shares to UK tax resident corporate Shareholders 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, or the Shareholder is a "small company", the dividends will be subject to tax currently at a main rate of 25 per cent.

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

No UK stamp duty or SDRT should arise on the issue of Shares pursuant to the Issue.

No UK stamp duty should generally be payable on a transfer of Shares in certificated form, on the basis that, although a technical charge to stamp duty is likely to arise on the instrument of transfer, it should not be necessary for such stamp duty to be paid in order to register a

transfer of the Shares, and provided that the instrument of transfer is not required to be given in evidence in the UK.

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

#### *ISAs*

Shares acquired by a UK resident individual Shareholder may be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2023-2024). Investments held in ISAs will be free of UK tax on both capital gains and income.

### **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 summary of the material U.S. federal income tax considerations relating to the qualification and taxation of the Company and the holding of Ordinary Shares. This summary is based upon the US Tax Code, the regulations promulgated by the U.S. Treasury Department, current administrative interpretations and practices of the IRS (including administrative interpretations and practices expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers who requested and received those rulings) and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect.

No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described below. No advance ruling has been or will be sought from the IRS regarding any matter discussed in this summary. The summary is also based upon the assumption that the Company's operation, and the operation of the Company's subsidiaries and other lower-tier and affiliated entities will, in each case, be in accordance with such entity's applicable organisational documents. This summary does not discuss the impact that U.S. state and local taxes, U.S. estate and gift taxes and any taxes imposed by non-U.S. jurisdictions could have on the matters discussed in this summary. This summary is for general information only, and does not purport to discuss all aspects of U.S. federal income taxation that may be important to a particular Shareholder in light of its investment or tax circumstances or to Shareholders subject to special U.S. tax rules, such as:

- U.S. expatriates;
- persons who mark-to-market the Shares;
- subchapter S corporations;

- U.S. Shareholders (as defined below) whose functional currency is not the U.S. dollar;
- financial institutions;
- insurance companies;
- broker-dealers;
- regulated investment companies (or “RICs”);
- REITs;
- trusts and estates;
- holders who receive Shares through the exercise of employee stock options or otherwise as compensation;
- persons holding Shares as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security” or other integrated investment;
- persons subject to the alternative minimum tax provisions of the US Tax Code;
- persons holding their interest in the Shares through a partnership or similar pass-through entity;
- persons holding a 10% or more (by vote or value) beneficial interest in the Company;
- tax-exempt organisations;
- Shareholders subject to special tax accounting rules as a result of their use of “applicable financial statements” (within the meaning of Section 451(b)(3) of the Code); and
- non-U.S. Shareholders (as defined below, and except as otherwise discussed below).

This summary assumes that Shareholders hold Shares as capital assets, which generally means as property held for investment.

**THE U.S. FEDERAL INCOME TAX TREATMENT OF HOLDERS OF THE ORDINARY SHARES DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. IN ADDITION, THE U.S. FEDERAL INCOME TAX TREATMENT OF HOLDING THE ORDINARY SHARES TO ANY PARTICULAR SHAREHOLDER WILL DEPEND ON THE SHAREHOLDER'S PARTICULAR TAX CIRCUMSTANCES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHT OF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF ORDINARY SHARES.**

For purposes of this section only, a “U.S. Shareholder” is a beneficial owner of Ordinary Shares who for U.S. federal income tax purposes is:

- a citizen or resident of the U.S.;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the U.S. or of a political subdivision thereof (including the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- any trust if: (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (ii) it has a valid election in place to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Ordinary Shares, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding Ordinary Shares should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership and disposition of Ordinary Shares by the partnership.

A non-U.S. Shareholder is any Shareholder that is not a U.S. Shareholder.

### **PFIC status**

The fact that the Company is likely to be treated as a PFIC is not expected to have any effect on non-U.S. Shareholders (other than non-U.S. Shareholders treated as controlled foreign corporations ("CFCs") for U.S. tax purposes.

The Company will be classified as a PFIC in a particular taxable year if either: (i) 75% or more of its gross income for the taxable year is passive income; or (ii) on average at least 50% of the value of its assets produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, certain dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income.

The remainder of this section assumes that the Company will be taxed as a PFIC for U.S. federal income tax purposes and that it will continue its practice of not making distributions with respect to its Ordinary Shares.

A U.S. Shareholder who takes no action with respect to their Ordinary Shares will be taxed when they dispose of their Ordinary Shares. Upon such disposition, any gain recognised will spread *pro rata* over the taxable years that the U.S. Shareholder held their Ordinary Shares. The US Tax Code then imposes an interest charge on the gain spread back to prior taxable years. Such interest charge is then assessed as a tax. Gain recognised on such disposition is treated as ordinary income except to the extent that such gain does not exceed the excess distributions made by the Company. In many instances, U.S. Shareholders can expect that all, or substantially all, of the gain they will recognise upon a disposition of Ordinary Shares will be treated as ordinary income under these "throw-back" rules.

A U.S. Shareholder holding Ordinary Shares may elect to be taxed on the mark-to-market method of accounting. A U.S. Shareholder electing to be taxed on the mark-to-market method of accounting will be subject to tax on the difference between the trading price of their Ordinary Shares at the beginning of the year and the trading price of such Ordinary Shares at the end of the year. Under the mark-to-market rules, any gain or loss will be ordinary in character and gain will be taxed at ordinary income tax rates.

Lastly, a U.S. Shareholder holding Ordinary Shares may elect to be treat their Ordinary Shares as stock in a "qualified electing fund" or "QEF." A U.S. Shareholder who makes a QEF election will be subject to tax on their share of the net income and gains recognised by the Company each year. To the extent that the Company recognises long-term capital gains in any year, the character of such gains will retain their character in the hands of a U.S. Shareholder. Net losses incurred by the Company will not pass-through to a U.S. Shareholder nor will be losses available to reduce future income and gain inclusions under a QEF election. The efficacy of a QEF election is dependent upon the Company providing timely information to its Shareholders regarding its income and gains. The Company expects that it will provide such information in a timely manner, but there is no assurance that such information will be sufficient to sustain a QEF election by U.S. Shareholders.

A QEF election is considered timely if it is included with a timely filed U.S. federal income tax return (including extensions). If a QEF election is not timely filed with a U.S. Shareholder's federal income tax return for the initial year in which the U.S. Shareholder holds PFIC stock, such Shareholder may file a QEF election for a subsequent year by making a "purging election." U.S. Shareholders who do not intend to make a QEF election with respect to the year in which they acquire Ordinary Shares are urged to consult their tax advisors as to the considerations applicable to such a purging election.

### **Medicare Tax**

Certain U.S. Shareholders that are individuals, estates or trusts and whose income exceeds certain thresholds will be subject to an additional 3.8% Medicare tax on some or all of such U.S. Holder's "net investment income." Net investment income generally includes interest on, and gain from the disposition of, the Ordinary Shares unless such interest income or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Shareholders should consult their tax advisors regarding the effect

this new legislation may have, if any, on their acquisition, ownership or disposition of the Ordinary Shares.

## **PART VI – ADDITIONAL INFORMATION ON THE COMPANY**

### **1. INCORPORATION OF THE COMPANY**

- 1.1 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.
- 1.2 Its registered office and principal operating establishment and place of business of the Company is 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX and the statutory records of the Company are kept at this address. The Company's telephone number is +44 (0)1481 810100.
- 1.3 The Company operates under the Companies Law and ordinances and regulations made thereunder and is not regulated as a collective investment scheme by the FCA. The Company is a registered closed-ended investment scheme registered pursuant to the POI Law and the Rules.
- 1.4 On 30 October 2019, the Company's Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. Following the passing of a resolution at an extraordinary general meeting of the Company held on 30 July 2021, the Company's Ordinary Shares were admitted to trading on the premium segment of the London Stock Exchange with effect from 6 August 2021.
- 1.5 The Company has entered into the material contracts summarised in paragraph 10 of this Part VI (*Additional Information on the Company*) and certain non-material contracts. The Company is resident for tax purposes in Guernsey and has no employees.
- 1.6 The principal activity of the Company is to invest its assets in accordance with the investment policy set out in paragraph 2 of Part I (*Information on the Company*) of this Prospectus.
- 1.7 KPMG Channel Islands Limited is the auditor of the Company and is a member of the Institute of Chartered Accountants of England and Wales.
- 1.8 The Company's accounting period ends on 31 December of each year. The Company's latest consolidated financial statements for the year ended 31 December 2022 were published on 30 March 2023 and the Company's latest unaudited financial statements for the six months ended 30 June 2023 were published on 12 September 2023.

### **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 40 10th Avenue, Floor 7, New York, NY 10014 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 The ISIN of the Shares is GG00BKTRRM22 and the SEDOL is BKTRRM2. The ticker symbols of the Company are RTW (US Dollars) and RTWG (Sterling).
- 3.2 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.

- 3.3 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.
- 3.4 On 30 October 2019, all of the issued Ordinary Shares of the Company were listed and admitted to trading on the Specialist Fund Segment of the LSE. The Company's issued Ordinary Share capital on initial admission to the Specialist Fund Segment was 161,544,695 shares. The Management Share was redeemed upon this initial admission.
- 3.5 Following the passing of a resolution at an extraordinary general meeting of the Company held on 30 July 2021, the Company's Ordinary Shares were admitted to trading on the premium segment of the London Stock Exchange with effect from 6 August 2021. In connection with the Company's migration to the premium segment, the Company issued the Special Voting Share to the Trustee. As a result of holding such Special Voting Share, the Trustee (acting on behalf of the Purpose Trust) is interested in more than 50 per cent. of the voting rights in the Company with respect to Director Resolutions.
- 3.6 With effect from the Company's reorganisation on 1 December 2022 (as described in paragraph 1 of this Part I (*Information on the Company*), the Performance Allocation Share issued by the Company to RTW Venture Performance, LLC was surrendered in exchange for a new Performance Allocation Share issued by RTW OpCo.
- 3.7 As at the Latest Practicable Date, the Company had 210,635,347 Ordinary Shares in issue and the unaudited NAV per Ordinary Share as at 30 November 2023 (being the date of the latest published Net Asset Value as at the Latest Practicable Date) was US\$1.65.
- 3.8 Set out below is the issued share capital of the Company (excluding Shares held in treasury): (a) as at the date of this Prospectus; and (b) immediately following the Issue (assuming that 135,667,609 Scheme Shares are issued, excluding any Scheme Shares issued to RTW OpCo). All Scheme Shares issued pursuant to the Issue will be fully paid on Admission.

	<u>At the date of this Prospectus</u>		<u>Immediately following the Issue</u>	
	<u>Number</u>	<u>Aggregate nominal value</u>	<u>Number</u>	<u>Aggregate nominal value</u>
Ordinary Shares	210,635,347	No par value	346,302,956	No par value
Special Voting Share	1	No par value	1	No par value

- 3.9 The Directors have absolute authority to allot the Scheme Shares under the Articles and are expected to resolve to do so shortly prior to any Admission in respect of the Scheme Shares to be issued pursuant to the Issue. The existing issued Shares have been, and the Scheme Shares will be, issued and created in accordance with the Articles and the Companies Law. Details of the provisions of the Articles are set out at paragraph 5 below.
- 3.10 The Scheme Shares will be in registered form and, from Admission, will be capable of being held in uncertificated form and title to such Scheme Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the Scheme 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 Scheme Effective Date (or as soon as practicable thereafter). Where 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 Shares in CREST.
- 3.11 Save as disclosed in this Prospectus: (i) there are no acquisition rights or obligations over authorised but unissued capital of the Company or undertakings to increase the capital of

the Company; and (ii) no capital of the Company or RTW OpCo is under option or has been agreed conditionally or unconditionally to be put under option.

- 3.12 All Shares either are or will, on Admission, be fully paid. Subject as provided elsewhere in this Prospectus and in the Articles, Shares are freely transferable.

#### **4. REDEMPTIONS AT THE OPTION OF SHAREHOLDERS**

There is no right or entitlement attaching to the Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

#### **5. MEMORANDUM AND ARTICLES OF INCORPORATION**

##### **5.1 Memorandum**

The Memorandum does not restrict the objects of the Company.

##### **5.2 Articles of incorporation**

The Articles contain (among others) provisions to the following effect:

###### **5.2.1 Rights attaching to Ordinary Shares**

The holders of Ordinary Shares shall have the following rights:

- (A) 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;
- (B) 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
- (C) 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.

###### **5.2.2 Rights attaching to the Special Voting Share**

The rights attaching to the Special Voting Share shall be as follows:

- (A) as to income, the holder of the Special Voting Share shall not be entitled to receive, or participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in respect of any accounting period or any other income or right to participate;
- (B) as to capital, the holder of the Special Voting Share shall not be entitled on a winding up, to participate in any distribution of capital by the Company; and
- (C) as to voting, the holder of the Special Voting Share shall have the right to receive notice of and to attend and vote on Director Resolutions at general meetings of the Company and, if present in person or by proxy or by a duly authorised representative at a meeting, shall have such number of votes as is equal to one vote more than the aggregate number of votes carried by all shares entitled to vote on the Director Resolution.

###### **5.2.3 Dividends and distributions**

- (A) 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.



- (B) The Board is empowered to create reserves before recommending or declaring any dividend or distribution.
- (C) The Board may carry forward such sums (out of profits or otherwise) which it thinks prudent not to distribute by dividend or distribution.
- (D) 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.
- (E) 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.
- (F) 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.
- (G) 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.
- (H) 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.
- (I) No dividend, distribution or other monies payable on or in respect of a share shall bear interest against the Company.
- (J) 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.

#### 5.2.4 **Scrip dividends**

- (A) 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.
- (B) 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.
- (C) 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.

- (D) 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.
- (E) 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.

#### 5.2.5 **Issue of shares**

- (A) 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).
- (B) 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. The Articles contain pre-emption rights in relation to the issue of Ordinary Shares for cash that may be disapplied by way of a special resolution of Shareholders.
- (C) 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.

#### 5.2.6 **Variation of rights**

- (A) 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.
- (B) 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.
- (C) 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.

#### 5.2.7 **Restriction on voting**

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.

#### 5.2.8 **Transfer of shares**

- (A) 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.
- (B) 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.

- (C) 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:
  - (1) the holding of shares of the relevant class in uncertificated form;
  - (2) the transfer of title to shares of the relevant class by means of the applicable Uncertificated System; or
  - (3) the Regulations and the Uncertificated System Rules.
- (D) 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.
- (E) 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:
  - (1) it is in respect of more than one class of shares;
  - (2) it is in favour of more than four joint transferees;
  - (3) 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
  - (4) 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.
- (F) 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.
- (G) 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:
  - (1) establish to the satisfaction of the Directors that such person is not a Non-Qualified Holder; or

- (2) 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.
- (H) If any person upon whom a notice is served pursuant to the provision of the Articles referred to in sub-paragraph 5.2.8(G) 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.

#### 5.2.9 **Alteration of capital and purchase of shares**

- (A) The Company may from time to time, subject to the provisions of the Companies Law, purchase its own ordinary shares (including any redeemable shares) in any manner authorised by the Companies Law pursuant to the prior approval by ordinary resolution of holders of the ordinary shares.
- (B) 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; 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.

#### 5.2.10 **General meetings**

- (A) 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.
- (B) All general meetings other than annual general meetings shall be called extraordinary general meetings.
- (C) 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.
- (D) 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 the Articles or may be requisitioned by the Shareholders in accordance with the Companies Law.
- (E) All general meetings shall be held in Guernsey.

#### 5.2.11 **Directors**

- (A) Until otherwise determined by the Board, the number of Directors shall be not less than two and not more than eight.
- (B) A Director need not be a Shareholder of the Company unless the Shareholders have at a general meeting fixed a share qualification.

- (C) 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.
- (D) 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).<sup>7</sup> 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.
- (E) 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.
- (F) 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 per cent. or more of the issued shares of such company.
- (G) 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.
- (H) The Directors are not subject to a mandatory retirement age.

#### 5.2.12 **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.

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<sup>7</sup> This remuneration cap was increased to US\$500,000 by way of ordinary resolution at the Company's AGM held on 21 June 2022.

#### 5.2.13 Winding up

- (A) 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.
- (B) 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 of property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- (C) 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.

#### 5.2.14 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:

- (A) 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
- (B) the Company shall, following the expiry of such period of twelve years, have inserted advertisements 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
- (C) 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
- (D) notice shall have been given to the stock exchanges on which the Company is listed, if any.

### 6. THE CITY CODE ON TAKEOVERS AND MERGERS

#### 6.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) any person acquires, whether by a series of transactions over a period of time or otherwise, 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 the Company; or
- (b) any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights

of the Company but does not hold 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 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.

Except with the consent of the Panel, such an offer must only be conditional on the person having received acceptances in respect of shares which (together with shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding shares carrying more than 50 per cent. of the voting rights.

A person not acting, or presumed not to be acting, in concert with any one or more of the directors will not normally incur an obligation to make a mandatory offer under Rule 9 if, as a result of the redemption or repurchase of shares by a company, they come to exceed the percentage limits set out in Rule 9.

The Panel must be consulted in advance in any case where Rule 9 of the Code might be relevant.

## 6.2 **Compulsory acquisition**

The Companies Law provides that if an offer is made for the shares or any class of shares in the capital of a company and, within four months after the date of the offer, the offer is approved by shareholders comprising 90 per cent. in value of the shares affected (excluding any shares held as treasury shares), then the offeror may, within a period of two months immediately after such 90 per cent. threshold is reached, give notice to any dissenting shareholders informing them that it wishes to acquire their shares (an "**Acquisition Notice**"). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire the dissenting shareholders' shares on the terms of the offer approved by the shareholders comprising 90 per cent. in value of the shares affected; and where the terms of the offer provided a choice of consideration, the Acquisition Notice must give particulars of the choice and state (a) the period within which, and the manner in which, the dissenting shareholder must notify the offeror of his choice, and (b) which consideration specified in the offer will apply if he does not so notify the offeror.

## 7. **INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

### 7.1 **Directors' interests**

As at the date of this Prospectus the holdings of the Directors in the Shares of the Company are as follows:

<b>Name</b>	<b>Number of Shares in the Company as at the date of this Prospectus</b>
Paul Le Page	128,000
William Scott	350,000
William Simpson	200,000
Stephanie Sirota	1,010,000

Save as disclosed above, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

## 7.2 Directors' contracts with the Company

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.

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 shall retire from office at each AGM, in accordance with the Articles.

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 twelve consecutive months; or (iii) the written request of all Directors other than that whose appointment is being terminated.

The remuneration and expenses payable to the Directors are described in paragraph 10 of Part III (*Directors, Management and Administration*) of this Prospectus.

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.

## 7.3 Directors' other interests

As at the date of this Prospectus, the Directors are, or have been during the five years preceding the date of this Prospectus, director, member of the administrative, management or supervisory body or partner of the following companies and partnerships (other than the Company and RTW OpCo):

<u>Name</u>	<u>Current directorships and partnerships</u>	<u>Past directorships and partnerships</u>
Paul Le Page	CAM Bastion Fund Limited	Bluefield Solar Income Fund Limited
	CAM Bastion Dollar Fund Limited	FA Sub 2 Limited
	CAM Bastion Rand Fund Limited	FCA Catalyst Fund SPC
	CAM Pinnacle Dollar Fund Limited	FCA Catalyst Trading SPC
	CAM Pinnacle Rand Fund Limited	Financial Risk Management Matrio Fund Limited
	JDC Enterprises Limited	FRM Credit Strategies Master Fund PCC Limited
	Lindenwood Limited	FRM Idiosyncratic Alpha SPC
	Lindenwood Holdings Limited	FRM Investment Management Limited *
	NextEnergy Solar Fund Limited	FRM Selection Fund Limited
	Peregrine Global Funds PCC Limited	FRM Sigma Limited
	Peregrine Global Multi-Strategy Equity Limited	FRM Thames Fund General Partner 1 Limited
	Peregrine Global Portfolios PCC Limited	GLG Global Aggressive Fund
		GLG Global Mining and Resources Fund
		GLG Global Utilities Fund
	Peregrine Guernsey Limited	Highbridge Tactical Credit Fund Limited **



<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
	Savoir Faire Limited	Ishin MAC 90 Ltd *
	TwentyFour Income Fund Limited	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 Multi-Style Master Limited
		Ore Hill Hub Fund Ltd
		Ore Hill Intermediate Fund II Ltd
		Ore Hill Intermediate Fund Ltd
		Ore Hill International Fund Ltd
		RBH Holdings (Jersey) Limited
		RMF Co-Investment Limited
		UK Mortgages Limited **
William Scott	Aberdeen Global Infrastructure GP Limited (formerly Lloyds Bank Global Infrastructure GP Limited)	Absolute Alpha Fund PCC Limited *
	Aberdeen Global Infrastructure GP II Limited	Axiom European Financial Debt Fund Limited **
	Aberdeen Standard Global Infrastructure GP III Limited	Cinven Capital Management (V) General Partner Limited
	Aberdeen Infrastructure Finance GP Limited (formerly Uberior Infrastructure Finance GP Limited)	Cinven Capital Management (VI) General Partner Limited
	Aberdeen Standard Carlsbad GP Limited	Cinven Capital Management (VII) General Partner Limited
	AHL Strategies PCC Limited	Highland CLO Funding, Ltd (formerly Acis Loan Funding, Ltd)
	Class N AHL 2.5XL Trading Limited	KCSB Properties Limited *
	Flight Co-Investment Fund Limited	Pershing Square Holdings Limited
	GPM CH REIT Limited	Sandbourne Asset Management Limited (formerly Sandbourne Asset Management Guernsey Limited) **
	GPM CHF1 (MF1) GP Limited	Sandbourne PCC Limited **
	Hanseatic Asset Management LBG	Savile AD9 Limited *
		30 St. Mary Axe Management Limited Partnership Incorporated *

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
	MAN AHL Diversified PCC Limited	
	Man GPM RI Community Housing 2 Limited	
	SPL Guernsey ICC Limited (formerly Arch Guernsey ICC Limited)	
	Sustainable Communities UK Limited	
	The Flight and Partners Recovery Fund Limited	
	Worsley Investors Limited (formerly AXA Property Trust Limited)	
William Simpson	AHL Strategies PCC Limited	Absolute Alpha Fund PCC Limited *
	Alpha Real Trust Limited	Acencia Debt Strategies Limited *
	Class N AHL Alpha 2.5 XL Trading Limited	Arjo Wiggins Appleton Insurance Limited *
	Equitix Energy Efficiency GP 1 Limited	EEA Fund Management (Guernsey) Limited
	Equitix Fund III Feeder Limited	Guernsey Banking Deposit Compensation Scheme
	Equitix Fund IV Feeder Limited	New Russian Generation Limited
	Equitix Fund V Feeder Limited	Number One Limited *
	Equitix Fund VI Feeder Limited	The Commandery of the Bailiwick of Guernsey of the Most Venerable Order of the Hospital of St John of Jerusalem
	Equitix GP 1 Limited	Tilney Asset Management (Guernsey) Limited *
	Equitix GP 2 Limited	
	Equitix GP 3 Limited	
	Equitix GP 4 Limited	
	Equitix GP 5 (Greenfield) Limited	
	Equitix GP 5 Limited	
	Equitix GP 6 (Greenfield) Limited	
	Equitix GP 6 Limited	
	Equitix GP 7 Limited	
	GPM CH REIT Limited	
	GPM CHF1 (MF1) GP Limited	

<b>Name</b>	<b>Current directorships and partnerships</b>	<b>Past directorships and partnerships</b>
	GPM RI Community Housing 2 Limited	
	Handelsbanken Alternatives Fund Limited	
	Law Guernsey LBG	
	Mabanes Properties Limited	
	Man AHL Diversified PCC Limited	
	Ninety One Premier Funds PCC Limited	
	Rakiza GP I Ltd	
	Reiten & Co Capital Partners VII GP Limited	
	Reiten & Co Special Partner Limited	
	Simpson Limited	
	Sustainable Communities UK Limited	
Stephanie Sirota	RTW Investments, LP Health Sciences Acquisitions Corporation	-

\* Voluntarily dissolved

\*\* In voluntary liquidation

Save as disclosed in this Prospectus, in the five years before the date of this Prospectus, the Directors:

- (A) do 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 administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

#### 7.4 Major Shareholders

As at the Latest Practicable Date, insofar as is known to the Company, the following persons are directly or indirectly interested in five per cent. or more of the Company's share capital:

<b>Shareholder</b>	<b>No. of Ordinary Shares</b>	<b>Percentage of Ordinary Shares in issue</b>
Bluestem Partners, LP	34,093,156	16.16%
Roderick Wong, M.D.	29,693,872	14.07%

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Ducasse Group Limited	18,361,456	8.70%
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Except as described in paragraph 5.2.7 of this Part VI (*Additional Information on the Company*) of this Prospectus, none of the 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. 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.

Except as described in paragraph 5.2.7 of this Part VI (*Additional Information on the Company*) of this Prospectus, all Shareholders have the same voting rights in respect of the share capital of the Company.

#### 7.5 **Related party transactions**

Save for the entry into the Investment Management Agreement, which is disclosed in section 10.1 below, the Company has not entered into any related party transaction at any time during the period from 1 January 2020 to the date of publication of this Prospectus.

#### 7.6 **Director conflicts of interests**

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.

Stephanie 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 Stephanie Sirota's economic interest in Manager Affiliated Parties, her employment by the Investment Manager and her duties to the Company under the Companies Law.

The Directors hold directorships (or equivalent positions) in other entities (as set out above in paragraph 7.3 of this Part VI (*Additional Information on the Company*)), 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.

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.

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.

#### 7.7 **Other material interests**

The Investment Manager, other Investment Manager entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, the Investment Manager, other Investment Manager entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed may (subject to any restrictions contained in the relevant management agreement) acquire on behalf of a client an investment in which the Company may also invest.

### 8. **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.

## 9. INVESTMENT RESTRICTIONS

- 9.1 The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part I (*Information on the Company*) of this Prospectus.
- 9.2 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 via an RIS announcement.

## 10. 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.

### 10.1 Investment Management Agreement

- 10.1.1 The Company, RTW OpCo and the Investment Manager have entered into the amended and restated investment management agreement dated 30 November 2022, as amended by way of a side letter dated 6 November 2023 (the "**Investment Management Agreement**"), pursuant to which the Investment Manager was appointed to act as investment manager of the Group, with responsibility to perform investment management and risk management functions for the Group, and to advise the Group on a day to day basis in accordance with the investment policy of the Group, 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 Group. 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 UK AIFMD Laws and the EU AIFM Directive (as applicable).

#### **Key Person**

- 10.1.2 The Key Person under the Investment Management Agreement is Roderick Wong, M.D.

#### **Borrowings**

- 10.1.3 Subject to the borrowing limits agreed with the Group, the Investment Manager shall have the discretion to commit the Group to supplement the assets of the Group's portfolio either by borrowing on the Group's behalf or by committing the Group to a contract which may require the Group to supplement the assets of the Group's portfolio.
- 10.1.4 Subject to the provisions in paragraph 10.1.3 above, the Investment Manager may arrange overdraft or other short-term borrowing facilities for the Group 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 Group.

#### **Liability and indemnity**

- 10.1.5 The Investment Manager shall not be liable to the Group 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 Group requiring the same to be remedied and, as a direct result, the Group 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 10.1.5, "**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.

- 10.1.6 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.
- 10.1.7 The Group 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 or with a material breach of the Service Standard of any Manager Indemnified Person, where such breach is capable of remedy, the Manager fails to remedy such breach within 30 days after receiving notice from the Group requiring the same to be remedied, and, as a direct result, the Group 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 Manager's behalf.

#### ***Service Standard***

- 10.1.8 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 Group 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 reasonably acceptable to the Board (the "**Service Standard**").

#### ***Management Fee***

- 10.1.9 The Group shall pay, and the Investment Manager shall be entitled to receive, the Management Fee. Further details of the Management Fee are described in paragraph 10 of Part III (*Directors, Management and Administration*) of this Prospectus.

#### ***Expenses***

- 10.1.10 The Group 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**

- 10.1.11 The Investment Management Agreement may be terminated by the Group or the Investment Manager on not less than twelve months' notice to the other party.
- 10.1.12 The Investment Management Agreement may be terminated by the Group 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 Group, 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 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 Group 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;
  - (D) the Investment Manager's registration as an investment adviser under the Advisers Act is suspended by the SEC;
  - (E) 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;
  - (F) 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 Boards (such approval not to be unreasonably withheld or delayed) within 180 days of the date on which the Key Person Event occurs;
  - (G) if, at any time, the principals, i.e., Roderick Wong, M.D, Naveen Yalamanchi, M.D., Stephanie Sirota and Sabera Loughran and such other person(s) as may be agreed between the Company and the Investment Manager from time to time, together, hold less than a majority of the total voting rights in the Investment Manager;
  - (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 Group is required by any relevant regulatory authority to terminate the Investment Manager's appointment.

- 10.1.13 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).
- 10.1.14 The Boards shall notify the Investment Manager in writing as soon as reasonably possible if the Group resolves to propose a material change to the investment guidelines set out in the Investment Management Agreement (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.
- 10.1.15 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 10.1.16.
- 10.1.16 Upon termination of the Investment Management Agreement by the Group, the Investment Manager shall be entitled to receive a one-time termination fee equal to that portion of the costs and expenses of the Company's IPO 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 the Company's initial admission to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange on 30 October 2019.

#### ***Governing Law***

- 10.1.17 The Investment Management Agreement is governed by the laws of England and Wales.

### **10.2 Fund Administration Services Agreement**

- 10.2.1 On 31 January 2021, the Company, Elysium Fund Management Limited (the "**Administrator**") and Morgan Stanley Fund Services USA LLC (the "**Sub-Administrator**") entered into, and RTW OpCo subsequently acceded to, a fund administration services agreement, as amended by way of amendment agreements dated 1 January 2022 and 10 August 2023 (the "**Fund Administration Services Agreement**"), pursuant to which the Administrator was appointed to provide administration services to the Group and the Group consented to the delegation of certain of those services to the Sub-Administrator. As at the date of this Prospectus, the significant beneficial owners of the Administrator (holding 15 per cent. or more of the voting rights in the Administrator) are Andrew Duquemin, Joanna Duquemin Nicolle and Shane Le Prevost.

#### ***Fees and expenses***

- 10.2.2 Under the terms of the Fund Administration Services Agreement, the Administrator is entitled to a monthly service fee equal to one-twelfth of the applicable basis points per annum (determined with reference to the table below) multiplied by the NAV at the beginning of each month.



<b>NAV</b>	<b>Basis Points per Annum</b>
First \$250 million	5
Greater than \$250 million to \$500 million	4
Greater than \$500 million to \$1 billion	3
Greater than \$1 billion	2

- 10.2.3 In addition to the service fees described above, the Administrator is also entitled to a fee of £20,000 per annum for administrative services provided to RTW OpCo.
- 10.2.4 With effect from 1 January 2023, in addition to the service fees described above, the Administrator has also been entitled to fixed annual fees of £25,000 for financial statement services and £50,000 for company secretarial services.
- 10.2.5 All fees of the Administrator are subject to an annual review and fees (with the exception of fees which are based on basis points) are subject to an annual inflationary increase equal to the Guernsey Retail Price Index on the first day of each calendar year from 1 January 2025.
- 10.2.6 Any expenses incurred by the Administrator during take-on or on an ongoing basis will be re-charged to the Group. Such expenses may include regulatory fees, properly incurred travel expenses, printing, postage, courier and telecommunication costs.
- 10.2.7 Under the terms of the Fund Administration Services Agreement, the Sub-Administrator is entitled to a monthly fee equal to the greater of: (1) one-twelfth of the applicable basis points per annum (determined with reference to the table in paragraph 10.2.2 above) multiplied by the NAV at beginning of each month; or (2) US \$10,000.
- 10.2.8 The Fund Administration Services Agreement also sets out the fees to be charged by the Sub-Administrator for certain optional services that may be sought by the Group such as financial reporting and US tax services, trade affirmation treasury services and regulatory filing support.
- 10.2.9 The out-of-pocket expenses incurred by the Sub-Administrator on behalf of the Company are billed separately. Such expenses include bank fees, printing, courier, fax, copying, telephone and mailing costs, as well as the cost for market data, which does not relate to exchange traded securities.

#### ***Liability and Indemnity***

- 10.2.10 The Administrator shall not be liable to the Group for any claims, losses, damages, liabilities, penalties, obligations or expenses, including reasonable legal fees and expenses, of any kind or nature whatsoever (a “**Claim**”) that arise in connection with the Fund Administration Services Agreement or the conduct of the business of the Group, except for a Claim that involves the gross negligence, willful misconduct, or fraud, by the Administrator, its affiliates or the Sub-Administrator in connection with the performance of their services under the Fund Administration Services Agreement.
- 10.2.11 The Group shall indemnify and hold harmless the Administrator from and against any and all claims, liabilities, damages, losses, costs and reasonable expenses, that arise out of or in connection with the business of the Group or the performance by the Administrator of any of its responsibilities under the Fund Administration Services Agreement, provided that the Administrator shall not be entitled to indemnification under the Fund Administration Services Agreement with respect to any claims, liabilities, damages, losses, costs and expenses that involved the gross

negligence, wilful misconduct, fraud, bad faith, or violation of applicable law by the Administrator or its affiliates.

10.2.12 The Sub-Administrator shall not be liable to the Group for any claims, losses, damages, liabilities, penalties, obligations or expenses, including reasonable legal fees and expenses, of any kind or nature whatsoever (a "**Sub-Administrator Claim**") that arise in connection with the Fund Administration Services Agreement or the conduct of the business of the Group; unless such Sub-Administrator Claim involves the gross negligence, wilful misconduct or fraud, by the Sub-Administrator or its delegates in connection with the performance of the Sub-Administrator's services.

10.2.13 The Group shall indemnify and hold harmless the Sub-Administrator from and against any and all claims, liabilities, damages, losses, costs and reasonable expenses that arise out of or in connection with the business of the Group or the performance by the Sub-Administrator of any of its responsibilities under the Fund Administration Services Agreement, provided that the Sub-Administrator shall not be entitled to indemnification under the Fund Administration Services Agreement with respect to any claims, liabilities, damages, losses, costs and expenses that involved the gross negligence, wilful misconduct or, fraud by the Sub-Administrator or its delegates.

#### ***Term and Termination***

10.2.14 The Fund Services Administration Agreement continues in full force and effect until terminated. Any party may terminate the Fund Administration Services Agreement by service of 60 days' written notice, or immediately in certain standard circumstances (for example, if the other party is subject to any of certain insolvency situations).

#### ***Governing law***

10.2.15 The Fund Administration Agreement is governed by the laws of England and Wales.

### **10.3 Registrar Services Agreement**

10.3.1 The Company and Link Market Services (Guernsey) Limited have entered into the registrar services agreement dated 22 October 2019 (the "**Registrar Services Agreement**"), pursuant to which Link Market Services (Guernsey) Limited was appointed as Registrar to the Company.

#### ***Fees and expenses***

10.3.2 Under the terms of the Registrar Services Agreement, the Registrar is entitled to receive an annual maintenance fee of US\$10,000 per annum, plus annual incremental increases at the prevailing UK Retail Price Index rate. 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.

#### ***Termination***

10.3.3 Either party may terminate the Registrar Services Agreement:

- (A) by service of 6 months' written notice; 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.

#### ***Liability and indemnity***

- 10.3.4 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.
- 10.3.5 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.

#### ***Governing law***

- 10.3.6 The Registrar Services Agreement is governed by the laws of Guernsey.

### **10.4 Share Purchase Agreement**

- 10.4.1 RTW OpCo and Merton Acquisition Holdco LLC ("**Merton**") entered into a share purchase agreement on 1 November 2023 (the "**Share Purchase Agreement**"), pursuant to which RTW OpCo will acquire 33,023,210 ordinary shares of £0.001 each in the share capital of Arix from Merton (the "**Merton Acquisition**").

#### ***Condition precedent to completion***

- 10.4.2 Completion of the Merton Acquisition is conditional on the FCA either:
  - (A) having given notice in writing in accordance with section 189(4) or section 189(7) of FSMA that it approves RTW OpCo, and all other persons who would on completion of the Merton Acquisition become a controller of Arix Capital Management Limited ("**Arix Regulated Entity**") (in each case, an "**Additional Entity**"), acquiring control of the Arix Regulated Entity; or
  - (B) being treated, by virtue of section 189(6) of FSMA, as having approved the acquisition of such control by RTW OpCo and each Additional Entity,

on or before 23:59 (UK time) on 31 March 2024 (or such later date as RTW OpCo and Merton agree in writing).

#### ***Consideration and Costs***

- 10.4.3 The consideration for the Merton Acquisition is US\$57,078,670.12 in aggregate (representing £1.43 per share at an exchange rate of 1.2087 USD/GBP based on the exchange rate on the date that the parties agreed to the purchase price) ("**Consideration**").

#### ***Termination***

- 10.4.4 RTW OpCo and Merton may terminate the Share Purchase Agreement prior to completion of the Merton Acquisition by mutual agreement.

### ***Liability***

- 10.4.5 The maximum aggregate liability of each party in respect of all claims arising in connection with the Share Purchase Agreement (and all documents entered into pursuant to the Share Purchase Agreement) (other than in the case of fraud) is an amount equal to the Consideration.
- 10.4.6 A party to the Share Purchase Agreement will not be liable in respect of any claim unless written notice of such claim is received by the other party prior to the second anniversary of Completion.

### ***Governing Law and Jurisdiction***

- 10.4.7 The Share Purchase Agreement is governed by English Law.
- 10.4.8 The English courts have exclusive jurisdiction to determine any dispute arising in connection with the Share Purchase Agreement.

## **10.5 Transfer Agreement**

- 10.5.1 If the Scheme becomes effective, the Company, the Subsidiary, Arix and the Liquidators (in their personal capacity and on behalf of Arix) will enter into the Transfer Agreement, pursuant to which the assets of Arix comprised in the Rollover Pool are to be transferred to the Subsidiary in consideration for the issue by the Company of the Scheme Shares to Eligible Arix Shareholders and to the Liquidators (as nominee for Excluded Arix Shareholders). The Transfer Agreement is, as at the date of this document, in a form agreed between the Group, Arix and the Liquidators.
- 10.5.2 The transfer of the Rollover Pool by Arix to the Subsidiary is subject to: (i) approval of the Scheme by Arix Shareholders; and (ii) approvals from the FCA and the London Stock Exchange (in respect of the applications for the Scheme Shares' admission to listing and trading respectively) having been received by 31 March 2024.
- 10.5.3 Subject to the Scheme becoming unconditional, completion of the transfer of the Rollover Pool shall take place on the Scheme Effective Date or as soon as practicable thereafter.
- 10.5.4 Upon or as soon as practicable following completion of the transfer of the Rollover Pool, Arix acting by the Liquidators, at Arix's risk, shall:
  - (A) deliver to the Subsidiary duly executed transfers in favour of the Subsidiary in respect of all assets comprised in the Rollover Pool which pass by transfer, together with the relevant certificates or other documents of title relating thereto;
  - (B) procure and deliver to the Subsidiary, or as it may direct, copies of any consents, licences and approvals necessary to transfer the assets comprised in the Rollover Pool;
  - (C) deliver to the Subsidiary, or as it may direct, all bearer instruments and other assets comprised in the Rollover Pool which pass by delivery; and
  - (D) promptly give instructions to any person, company or other undertaking holding any part of the assets comprised in the Rollover Pool as nominee or on trust for Arix or its nominee requiring such person, company or other undertaking to transfer such assets to, or to execute a declaration of nomineehip or trust in favour of, the Subsidiary and/or as the Subsidiary may direct.

### ***Liability***

- 10.5.5 Under the terms of the Transfer Agreement, no personal liability shall be imposed on the Liquidators save for any liability arising out of negligence, fraud, bad faith, breach of duty or wilful default in the performance of their duties.

### ***Governing law***

- 10.5.6 The Transfer Agreement is governed by the laws of England and Wales.

## **10.6 Goldman Sachs Prime Brokerage Agreement**

- 10.6.1 The Company and Goldman Sachs & Co. LLC have entered into a Prime Brokerage Agreement dated 11 October 2019 (the "**Goldman Sachs Prime Brokerage Agreement**"), pursuant to which Goldman Sachs & Co. LLC ("**Goldman Sachs**") has been appointed as a Prime Broker to the Company.
- 10.6.2 Pursuant to the Goldman Sachs Prime Brokerage Agreement, Goldman Sachs 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, Goldman Sachs may enter into off-exchange contracts with the Company as principal. Goldman Sachs will also provide the Company with short selling facilities.
- 10.6.3 As custodian, Goldman Sachs will be responsible for maintaining the investments and other assets of the Company delivered to it in accordance with applicable laws (the "**Company's Property**"). As such, Goldman Sachs is authorised to register such Company's Property in the name of Goldman Sachs or any nominee, including sub-custodians, or cause such securities and other property to be registered in the name of, or in the name of the nominee of, a recognised depository or clearing organisation. Goldman Sachs is a member of the Securities Investor Protection Corporation, which protects cash and securities held for a customer under the US Securities Investor Protection Act of 1970 up to certain specified amount; provided however, consistent with applicable law, certain assets of the Company are not required to be segregated and, in the event of Goldman Sachs' or a sub-custodian's insolvency, may not be recoverable.
- 10.6.4 The Company must maintain minimum net equity in cash or securities in its accounts with Goldman Sachs in accordance with the letter dated January 25, 1994 (or, if applicable, any subsequent amending or superseding letter) from the Division of Market Regulation of the Securities and Exchange Commission. The Company's obligations to Goldman Sachs 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 Goldman Sachs may be used by Goldman Sachs in the course of its business.

### ***Interest, Fees and Expenses***

- 10.6.5 The Company has agreed to pay interest charges at Goldman Sachs' standard rates for margin lending.
- 10.6.6 The Company may, depending on the transaction, pay Goldman Sachs a transaction-based fee or commission charged at commercial rates negotiated in the ordinary course of business.

### ***Liability and Indemnification***

- 10.6.7 Neither of Goldman Sachs, its present and future affiliates or their respective partners, officers, directors, employees and agents (each, a "**GS Entity**") shall be liable for any expense, losses, damages, liabilities, demands, charges, claims, penalties, fines and taxes of any kind or nature (including expenses and reasonable attorneys' fees) ("**Losses**") by or with respect to any matters pertaining to the Company account, except to the extent that such Losses are actual Losses and

are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from such GS Entity's gross negligence or wilful misconduct.

- 10.6.8 The Company has agreed to indemnify and hold Goldman Sachs harmless from, all Losses that result in connection with or related to its accounts, the Goldman Sachs Prime Brokerage Agreement, any other agreement between Goldman Sachs and the Company or from: (a) the Company's or its agent's misrepresentation, act or omission or alleged misrepresentation, act or omission; (b) Goldman Sachs following the Company's or its agent's directions or failing to follow the Company's or its agent's unlawful or unreasonable directions; or (c) any activities or services of Goldman Sachs in connection with the Company's accounts (including without limitation, any technological services, reporting, trading, research or capital introduction services) and (d) the failure by any person not controlled by Goldman Sachs to perform any obligations to the Company.

#### ***Termination***

- 10.6.9 The Goldman Sachs Prime Brokerage Agreement may be terminated by either party at any time effective upon the giving of notice of such termination to the other party. Goldman Sachs may decline to act as a prime broker at any time.

#### ***Governing Law***

- 10.6.10 The Goldman Sachs Prime Brokerage Agreement is governed by the laws of the State of New York.

### **10.7 Jefferies Prime Brokerage Agreement**

- 10.7.1 The Company and Jefferies LLC have entered into a Prime Brokerage Agreement dated 28 September 2022 ("**Jefferies Prime Brokerage Agreement**"), pursuant to which ("**Jefferies**") has been appointed as a Prime Broker to the Company.
- 10.7.2 Pursuant to the Jefferies Prime Brokerage Agreement, Jefferies will execute purchase and sale orders as directed by the Company and clear and settle such orders and orders executed by other brokers pursuant to executing broker agreements entered into between Jefferies and such other brokers. Jefferies will also provide the Company with portfolio margining services and short selling facilities.
- 10.7.3 As custodian, Jefferies will be responsible for maintaining the investments and other assets of the Company delivered to it in accordance with applicable laws (the "**Company's Property**"). As such, Jefferies is authorised to register such Company's Property in the name of Jefferies or any nominee, including sub-custodians, or cause such securities and other property to be registered in the name of, or in the name of the nominee of, a recognised depository or clearing organisation. Jefferies is a member of the Securities Investor Protection Corporation, which protects cash and securities held for a customer under the US Securities Investor Protection Act of 1970 up to certain specified amount; provided however, consistent with applicable laws, certain assets of the Company are not required to be segregated and, in the event of Jefferies' or a sub-custodian's insolvency, may not be recoverable in full.
- 10.7.4 The Company must maintain minimum net equity in cash or securities in its accounts with Jefferies in accordance with Jefferies' standard policies or procedures. The Company's obligations to Jefferies are owed on a limited recourse basis and will be secured by way of a security interest in and first priority lien over the Company's Property.
- 10.7.5 Jefferies does not serve as broker dealer for the Company's investors. Jefferies does not provide investment, legal, or tax advice to the Company or its investors. Jefferies does not supervise the Company or its employees, does not guarantee

the obligations of the Company, and is not an affiliate of the Company. Jefferies does not assess, review or approve the transactions or strategy of the Company, and does not assess the suitability of the Company for any investor.

#### ***Interest, Fees and Expenses***

- 10.7.6 The Company has agreed to pay interest charges on debits in the Company's accounts at Jefferies' standard rates.
- 10.7.7 Jefferies may charge the Company commissions, mark-ups and other fees for execution of transactions, fails, buy-ins, conversion costs, the maintenance of positions, custody and other related services at Jefferies' standard rates.

#### ***Liability and Indemnification***

- 10.7.8 Jefferies shall not be liable in connection with the entering, execution, clearing, handling, selling or purchasing of securities and other assets or taking any other action for the Company's accounts, except for gross negligence, fraud or wilful misconduct on its part. Jefferies' liability in any such event shall be limited to actual damages proven with reasonable certainty, resulting solely and directly from such gross negligence, fraud, or wilful misconduct, that are proven to have been within the contemplation of the parties.
- 10.7.9 Jefferies shall not be liable for, and the Company will reimburse, indemnify and hold Jefferies, along with Jefferies International Limited, Jefferies Financial Services, Inc. and all of their current and future subsidiaries, parents, affiliates and divisions with which the Company has an account or contract ("**Jefferies Entities**") and each of their respective directors, officers and employees and any person controlling or controlled by Jefferies (the "**Indemnified Parties**") harmless from any and all losses arising out of or relating to the Company's accounts with, contracts with, or obligations towards any Jefferies Entity under or in connection with the execution, purchase, sale, assignment, exercise, endorsement or handling of the Company's Property thereunder or any transaction contemplated thereby, or in connection with Jefferies acting or declining to act as prime broker, except to the extent that any such Loss directly results from the gross negligence, wilful misconduct, or fraud of the Indemnified Parties.
- 10.7.10 The Company shall also indemnify and indemnify and hold Jefferies harmless from: (i) any and all actual Losses arising from its following the instructions of the attorney in fact, except to the extent that any such Losses are the direct result of Jefferies' gross negligence, fraud or wilful misconduct; and (ii) any tax obligations penalties incurred by the Company or Jefferies in connection with any foreign tax rules.

#### ***Termination***

- 10.7.11 The Company may terminate the Jefferies Prime Brokerage Agreement at any time upon prior written notice to Jefferies. Jefferies may terminate the Jefferies Prime Brokerage Agreement only upon thirty days' prior written notice to the Company, provided that Jefferies may terminate the Jefferies Prime Brokerage Agreement with immediate effect or cease to provide prime brokerage services or portfolio margining to the Company if so required under Jefferies' internal policies and procedures, the Jefferies Prime Brokerage Agreement or applicable law.

#### ***Governing Law***

- 10.7.12 The Jefferies Prime Brokerage Agreement is governed by the laws of the State of New York.

### **10.8 J.P. Morgan Prime Brokerage Agreement**

- 10.8.1 The Company, the Flagship Fund, RTW Innovation Master Fund, Ltd. ("**RTW Funds**") and J.P. Morgan Securities LLC ("**JPMS**"), JPMorgan Chase Bank, N.A., JP Morgan Securities plc, J.P. Morgan Securities (Asia Pacific) Limited, J.P.

Morgan Securities Asia Private Limited, J.P. Morgan Securities Australia Limited, JPMorgan Securities Japan Co. Ltd., J.P. Morgan Prime Nominees Limited, J.P. Morgan Markets Limited, J.P. Morgan Prime Inc., and J.P. Morgan AG ("**J.P. Morgan Entities**" or "**J.P. Morgan**") have entered into a Prime Brokerage Agreement dated 15 April 2021 (the "**J.P. Morgan Prime Brokerage Agreement**"), pursuant to which J.P. Morgan has been appointed as a Prime Broker to the RTW Funds.

- 10.8.2 Pursuant to the J.P. Morgan Prime Brokerage Agreement, J.P. Morgan will open and maintain equity prime brokerage accounts and fixed income clearance prime brokerage accounts for the RTW Funds, will execute purchase and sale orders as directed by the RTW Funds and clear and settle such orders. J.P. Morgan may also extend credit to the RTW Funds under the J.P. Morgan Prime Brokerage Agreement. J.P. Morgan will also provide the RTW Funds with short selling facilities.
- 10.8.3 As custodian, J.P. Morgan will be responsible for maintaining the investments and other assets of the Company delivered to it in accordance with applicable laws (the "**RTW Funds' Property**"). As such, J.P. Morgan is authorised to register such Company's Property in the name of J.P. Morgan or any nominee, including sub-custodians, or cause such securities and other property to be registered in the name of, or in the name of the nominee of, a recognised depository or clearing organisation. J.P. Morgan is a member of the Securities Investor Protection Corporation, which protects cash and securities held for a customer under the US Securities Investor Protection Act of 1970 up to certain specified amount; provided however, consistent with applicable laws, certain assets of the RTW Funds are not required to be segregated and, in the event of J.P. Morgan's or a sub-custodian's insolvency, may not be recoverable in full.
- 10.8.4 The Company must maintain minimum net equity in cash or securities in its accounts with J.P. Morgan. The RTW Funds' obligations are secured by way of a continuing security interest in and lien upon and assign to each J.P. Morgan Entity of the RTW Funds' Property.

#### ***Interest, Fees and Expenses***

- 10.8.5 The RTW Funds have agreed to pay interest charges on debits in their accounts at J.P. Morgan's standard rates.
- 10.8.6 J.P. Morgan may charge commissions and other fees in respect of the clearing transaction, custody or any other services furnished to the RTW Funds at standard rates.
- 10.8.7 Reasonable out-of-pocket expenses incurred by J.P. Morgan in the performance of its services under the J.P. Morgan Brokerage Agreement and all other charges and disbursements incurred or made by J.P. Morgan in connection with the RTW Funds' accounts shall be reimbursed.

#### ***Liability and Indemnification***

- 10.8.8 JPMS shall not be liable with respect to any breach of its obligations under the J.P. Morgan Prime Brokerage Agreement which does not arise from its wilful misfeasance, bad faith or gross negligence.
- 10.8.9 The RTW Funds shall indemnify and hold JPMS, its officers, directors, employees and agents ("**Indemnified Parties**") harmless from and against, and shall pay JPMS on demand, any and all actual losses, claims, damages, liabilities, obligations, penalties, excise taxes, judgments and awards and costs incurred by JPMS (including reasonable costs of collection, reasonable external attorneys' fees, court costs and other reasonable expenses) in connection with, related to or arising from: (i) the RTW Funds' obligations; (ii) enforcing its rights under the J.P. Morgan Prime Brokerage Agreement; (iii) any investigation, litigation or proceeding



involving the RTW Funds, their accounts, any property therein (including claims to such property by third parties) or any transactions, confirmations, agreement, loans and other extensions of credit, promises of performance, open contractual commitments and guarantees between or among one or more J.P. Morgan Entities and RTW Funds; and (iv) JPMS acting in reliance upon instructions JPMS reasonably believes to be transmitted by an authorised person on behalf of the RTW Funds, except to the extent arising from the Indemnified Parties' fraud, wilful misfeasance, bad faith or gross negligence.

#### ***Termination***

- 10.8.10 The RTW Funds may terminate the J.P. Morgan Prime Brokerage Agreement upon notice to J.P. Morgan, provided that the termination shall not be effective until the RTW Funds fully satisfy their obligations thereunder. J.P. Morgan may terminate the J.P. Morgan Prime Brokerage Agreement upon 30 days' prior written notice.

#### ***Governing Law***

- 10.8.11 The J.P. Morgan Prime Brokerage Agreement is governed by the laws of the State of New York.

### **10.9 Morgan Stanley Prime Brokerage Agreement**

- 10.9.1 The Company, and Morgan Stanley & Co. LLC ("**MSCO**") and each of its affiliates that maintains an account for the Company, with which the Company has entered into a transaction, contract or agreement (of any kind), or to which the Company owes an obligation under any such transaction, contract or agreement ("**Morgan Stanley Entity**" or "**Morgan Stanley**") have entered into a Prime Brokerage Agreement dated 17 June 2020 (the "**Morgan Stanley Prime Brokerage Agreement**"), pursuant to which Morgan Stanley has been appointed as a Prime Broker to the Company.
- 10.9.2 Pursuant to the Morgan Stanley Prime Brokerage Agreement, Morgan Stanley will execute purchase and sale orders as directed by the Company and clear and settle such orders and orders executed by other brokers. Morgan Stanley may also extend credit to the Company under the Morgan Stanley Prime Brokerage Agreement. Morgan Stanley will also provide Company with short selling facilities.
- 10.9.3 As custodian, Morgan Stanley will be responsible for maintaining the investments and other assets of the Company delivered to it in accordance with applicable laws (the "**Company's Property**"). As such, Morgan Stanley is authorised to register such Company's Property in the name of Morgan Stanley or any nominee, including sub-custodians, or cause such securities and other property to be registered in the name of, or in the name of the nominee of, a recognised depository or clearing organisation. Morgan Stanley is a member of the Securities Investor Protection Corporation, which protects cash and securities held for a customer under the US Securities Investor Protection Act of 1970 up to certain specified amount; provided however, consistent with applicable laws, certain assets of the Company are not required to be segregated and, in the event of Morgan Stanley's or a sub-custodian's insolvency, may not be recoverable in full.
- 10.9.4 The Company must maintain minimum net equity in cash or securities in its accounts with Morgan Stanley. The Company's obligations are owed on a limited recourse basis and are secured by way of a continuing first priority security interest in and lien upon and assign to each Morgan Stanley Entity of the Company Property.

#### ***Interest, Fees and Expenses***

- 10.9.5 The Company is liable to pay interest charges on debits in their accounts at Morgan Stanley's standard rates.

- 10.9.6 The Company shall pay any fees, commissions and charges with respect to the Company's activities with Morgan Stanley, which may include fees commissions, mark-ups and other charges with respect to the execution of transactions, fails, buy-ins, conversion costs or the maintenance of positions or other related services.

***Liability and Indemnification***

- 10.9.7 Morgan Stanley shall not be liable in connection with the execution, clearing, handling, purchasing or selling of securities, commodities or other property or assets, or other action, except in the event of gross negligence, fraud or wilful misconduct on Morgan Stanley's part.
- 10.9.8 Morgan Stanley, acting in good faith and in a reasonable manner, will exercise due care in the selection of any such unaffiliated entities or sub-custodians and will maintain a level of supervision that Morgan Stanley considers appropriate over such entities. Morgan Stanley accepts responsibility and liability for the acts and omissions of any sub-custodian which is an affiliate of Morgan Stanley, as if such acts and omissions were Morgan Stanley's as the same are governed by the Morgan Stanley Prime Brokerage Agreement. Morgan Stanley shall not be liable to the Company for any loss, liability or expense incurred by the Company in connection with such arrangements except to the extent that any such loss, liability or expense results from Morgan Stanley's gross negligence, fraud or wilful misconduct.
- 10.9.9 In consideration of Morgan Stanley's carrying one or more accounts for the undersigned, the Company agrees to indemnify and hold each Morgan Stanley Entity and each of its parents, subsidiaries, affiliates, divisions, officers, directors, employees and agents harmless from and against, and shall pay Morgan Stanley on demand, any and all actual losses, claims, damages, liabilities, taxes, and expenses (including costs of collection, reasonable external attorneys' fees, court costs and other expenses), incurred by Morgan Stanley in connection with or arising out of the Company's obligations, the enforcement of the Morgan Stanley Prime Brokerage Agreement by Morgan Stanley, the provision of access to data relating to the Company to such third parties as are specified by the Company, or the execution, purchase, sale, assignment, exercise, endorsement or handling of any transaction for the account of the Company, or in connection with or arising out of Morgan Stanley acting or declining to act as prime broker, except for actions taken or omitted to be taken by Morgan Stanley which are a result of, or constitute, wilful misconduct, fraud or gross negligence.
- 10.9.10 Additionally, the Company has agreed to indemnify and hold Morgan Stanley harmless from and against any and all losses, claims, damages and liabilities arising out of or relating to, actions or omissions by parties that might provide goods or services to the Company ("**Vendors**"), Morgan Stanley's provision or making available of such information, or the undersigned's selection or use of such Vendors except to the extent directly caused by Morgan Stanley's wilful misconduct, fraud or gross negligence, provided, however, that this provision shall not apply to any Vendor that is a wholly-owned subsidiary of Morgan Stanley.
- 10.9.11 The Company has also agreed to indemnify Morgan Stanley for the full amount of any taxes paid by Morgan Stanley, on or with respect to any payment or crediting of amounts or delivery by or on account of any obligation of the undersigned and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant taxing authority.

***Termination***

- 10.9.12 Either party to the Morgan Stanley Prime Brokerage Agreement may terminate it, with or without cause, so long as written notice is provided to the other party thirty

calendar days in advance of the effective termination date. In addition, Morgan Stanley shall have the right to terminate this Agreement immediately and without prior notice upon the occurrence of certain standard events of default, such as occurrence of a bankruptcy event, or if required by applicable law (including those of self-regulatory organisations).

#### ***Governing Law***

- 10.9.13 The Morgan Stanley Prime Brokerage Agreement is governed by the laws of the State of New York.

### **10.10 Merrill Lynch Prime Brokerage Agreement**

- 10.10.1 The Company and Merrill Lynch Professional Clearing Corp. ("**Merrill Lynch**") on behalf of itself and as agent for Bank of America, N.A. (including any and all branches) and any affiliate entity that is a party to a contract with the Company or otherwise is owed an obligation by the customer ("**BoFA Entities**") have entered into a Prime Brokerage Agreement dated 26 June 2020 (the "**Merrill Lynch Prime Brokerage Agreement**"), pursuant to which Merrill Lynch has been appointed as a Prime Broker to the Company.
- 10.10.2 Pursuant to the Merrill Lynch Prime Brokerage Agreement, Merrill Lynch will execute purchase and sale orders as directed by the Company and clear and settle such orders and orders executed by other brokers. Merrill Lynch may also extend credit to the Company under the Merrill Lynch Prime Brokerage Agreement. Merrill Lynch will also provide Company with short selling facilities.
- 10.10.3 As custodian, Merrill Lynch will be responsible for maintaining the investments and other assets of the Company delivered to it in accordance with applicable laws (the "**Company's Property**"). As such, Merrill Lynch is authorised to register such Company's Property in the name of Merrill Lynch or any nominee, including sub-custodians, or cause such securities and other property to be registered in the name of, or in the name of the nominee of, a recognised depository or clearing organisation. Merrill Lynch is a member of the Securities Investor Protection Corporation, which protects cash and securities held for a customer under the US Securities Investor Protection Act of 1970 up to certain specified amount; provided however, consistent with applicable laws, certain assets of the Company are not required to be segregated and, in the event of Merrill Lynch's or a sub-custodian's insolvency, may not be recoverable in full.
- 10.10.4 The Company must maintain minimum net equity in cash or securities in its accounts with Merrill Lynch. The Company's obligations are owed on a limited recourse basis and are secured by way of a pledge (charges by way of first fixed charge) and grants to each BofA Entity of a security interest and continuing lien on the Company's Property.

#### ***Interest, Fees and Expenses***

- 10.10.5 Merrill Lynch is entitled to payment of reasonable costs, together with Merrill Lynch's brokerage commissions, mark-ups, fees and interest charges (including for lending securities to the Company and otherwise financing securities or other positions or strategies) at Merrill Lynch's standard rates and any third party fees which Merrill Lynch shall pass through to the Company (e.g. clearing broker fees), in each case in respect of the services contemplated under the Merrill Lynch Prime Brokerage Agreement.

#### ***Liability and Indemnification***

- 10.10.6 The Indemnified Parties (as defined in paragraph 10.10.7 below) have no liability with respect to any action taken under the Merrill Lynch Prime Brokerage

Agreement that is not the direct result of the gross negligence, fraud or wilful misconduct of such Indemnified Parties.

- 10.10.7 The Company has agreed to indemnify and hold the BofA Entities, and each of their directors, officers, agents, employees and permitted assigns ("**Indemnified Parties**") harmless from any and all losses, taxes, claims, expenses, damages and liabilities of every description sustained or incurred ("**Costs**"), including but not limited to reasonable external attorneys' fees and expenses (including the cost of any investigation and preparation), judgments, fines and settlements, when and as incurred by the Indemnified Parties, arising out of or in connection with: (i) any of the Indemnified Parties acting in reliance of any instruction given by an authorised person of the Company or any of the Indemnified Parties failing to follow the unlawful or unreasonable instructions of an authorised person of the Company; (ii) the Company's or its agent's breach of any covenant, representation, warrant or agreement in the Merrill Lynch Prime Brokerage Agreement, any arranging loan agreement between the Company and a BofA Entity that references the Merrill Lynch Prime Brokerage Agreement, any stock lending agreement between the Company and a BofA entity and any other agreement pursuant to which a cross-margined position has been entered into and remains outstanding (each, a "**PB Contract**"); (iii) any investigation, litigation or proceeding involving the Company, its accounts with a BofA Entity or any of the Company's Property; (iv) any activities or services of the Indemnified Parties in connection with any PB Contract and any transactions under any PB Contract, or any Company account with a BofA Entity; (v) the enforcement by any BofA Entity of its rights under any PB Contract; (vi) the dissemination of information to a third party at the Company's direction; (vii) an event of default under the Merrill Lynch Prime Brokerage Agreement or any action of the BofA entities taken in order to place the BofA Entities in the same economic position as they would have been in had an event of default not occurred; or (viii) any hedging activities intended to mitigate any loss to which any BofA Entity believes, in good faith, itself to be exposed as result of an impending event of default or an event of default; provided that the Company shall not indemnify the Indemnified Persons for Costs that are the direct result of the BofA Entities' gross negligence, fraud or wilful misconduct.

#### ***Termination***

- 10.10.8 Either party to the Merrill Lynch Prime Brokerage Agreement may terminate it by giving written notice to the other part of at least thirty calendar days; provided that the Company's termination notice will be effective only if it is accompanied by instructions for the transfer of all the Company's Property to one or more alternative custodians or other persons (unless Merrill Lynch waives the requirement to provide such transfer instructions).

#### ***Governing Law***

- 10.10.9 The Merrill Lynch Prime Brokerage Agreement is governed by the laws of the State of New York.

### **10.11 Trustee Engagement Letter**

- 10.11.1 On 14 June 2021, the Company appointed Albecq Trustees Limited to act as sole trustee of the Purpose Trust under an engagement letter, as amended on 13 July 2023 (the "**Trustee Engagement Letter**").

#### ***Fees and expenses***

- 10.11.2 Under the Trustee Engagement Letter, the Trustee is entitled to an annual fee of £5,000 for acting as trustee of the Purpose Trust up to four times a year, and to additional fees charged at the Trustee's standard hourly rates in respect of any additional actions required of the Trustee in any year.

- 10.11.3 All registry fees, travel costs by agreement, notarial costs, courier fees and other disbursements made by the Trustee on behalf of the Purpose Trust will be billed to the Company at cost. Any legal and tax advice in relation to ongoing administration will be charged to the Purpose Trust.

#### **Termination**

- 10.11.4 The Company may terminate the Trustee Engagement Letter on three months' notice to the Trustee or immediately in certain standard circumstances. The Trustee may terminate the Trustee Engagement Letter on one month's notice to the Company or immediately in certain standard circumstances.

#### **Governing Law**

- 10.11.5 The Trustee Engagement Letter is governed by the laws of Guernsey.

### **10.12 Sponsor Agreement**

- 10.12.1 The Company, the Investment Manager and the Sponsor have entered into the sponsor agreement dated 5 January 2024 (the "**Sponsor Agreement**") pursuant to which, subject to certain conditions, the Company has appointed Merrill Lynch International as sponsor in relation to the Scheme.
- 10.12.2 The Sponsor Agreement may be terminated by the Sponsor in certain customary circumstances, including prior to Admission.
- 10.12.3 The obligation of the Sponsor to provide services under the Sponsor Agreement is conditional upon certain conditions that are customary for agreements of this nature, including those listed in paragraph 5 (*Conditions of the Issue*) of Part IV (*Details of the Scheme and the Issue*) of this Prospectus.
- 10.12.4 The Company will pay the Sponsor a fixed fee in connection with the Sponsor's appointment, and the Sponsor will also be entitled to reimbursement of all costs, charges and expenses which it incurs in connection with the Transaction.
- 10.12.5 The Company and the Investment Manager have given warranties to the Sponsor concerning, inter alia, the accuracy of the information contained in this Prospectus. The Company and the Investment Manager have also given indemnities to the Sponsor. The warranties and indemnities given by the Company and the Investment Manager are standard for an agreement of this nature.
- 10.12.6 The Sponsor Agreement is governed by the laws of England and Wales.

### **10.13 Co-operation Agreement**

- 10.13.1 The Company, RTW OpCo and Arix have entered into a co-operation agreement dated 1 November 2023 (the "**Co-operation Agreement**") pursuant to which Arix has undertaken to co-operate with the Group and its advisors for the purposes of implementing the Scheme and to not solicit a competing proposal. The Group has undertaken to use reasonable endeavours to gain approval from the FCA for the change of control of Arix Capital Management Limited following the Share Purchase.
- 10.13.2 The Co-operation Agreement will terminate if, among others: (i) agreed in writing between the Group and Arix; (ii) the Scheme is withdrawn by Arix or lapses; (iii) the Scheme Effective Date has not occurred by 31 March 2024; (iv) Arix Shareholders vote at the First Arix General Meeting and such vote does not achieve the requisite majorities for the Arix Resolutions to be passed; (v) Arix serves written notice that a competing transaction completes, becomes or is declared unconditional, or becomes effective; or (vi) the Special Committee withdraws, adversely modifies or adversely qualifies its recommendation of the Scheme.

- 10.13.3 Arix has undertaken to pay a termination fee to the Company if either: (i) the Special Committee withdraws, adversely modifies, or adversely qualifies their recommendation of the Scheme and the Company exercises its related right to terminate the Co-operation Agreement; or (ii) the Arix General Meetings are not held by longstop dates as set out in the Co-operation Agreement (except in each case, where an adjournment of such meeting is necessary due to an administrative or technical reason or in an emergency, or, where the Second Arix General Meeting has not been held before its longstop date due to completion of the Share Purchase not having occurred due to default on the part of the Company).

- 10.13.4 The Co-operation Agreement is governed by the laws of England and Wales.

#### 10.14 **Receiving Agent Services Agreement**

- 10.14.1 The Company and Link Group have entered into the receiving agent services agreement dated 4 January 2024 (the "**Receiving Agent Services Agreement**"), pursuant to which Link Group has been appointed as Receiving Agent to the Company.

##### ***Fees and expenses***

- 10.14.2 Under the terms of the Receiving Agent Services Agreement, the Receiving Agent is entitled to a one-off fee of £23,350.
- 10.14.3 The Receiving Agent is also entitled to reimbursement of reasonable out of pocket expenses incurred in connection with the Receiving Agent Services Agreement.

##### ***Termination***

- 10.14.4 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.

##### ***Liability and indemnity***

- 10.14.5 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.

##### ***Governing law***

- 10.14.6 The Receiving Agent Services Agreement is governed by the laws of England and Wales.

## 10.15 **Scheme Side Letter**

- 10.15.1 The Company, RTW OpCo and Arix have entered into a side letter to the Co-operation Agreement dated 5 January 2024 (the "**Scheme Side Letter**").
- 10.15.2 Pursuant to the Scheme Side Letter, RTW OpCo has: (i) undertaken not to directly or indirectly, sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in Scheme Shares issued by the Company to RTW OpCo in accordance with the terms of the Scheme and the Transfer Agreement; (ii) undertaken not to exercise (in person or by proxy) the voting rights attached to such Scheme Shares at any general meeting or court-convened meeting of the Company, whether on a show of hands or on a poll; and (iii) renounced all rights attached to such Scheme Shares to receive any dividend or distribution (whether declared in cash or in specie) or any other distribution of assets on a liquidation of the Company or on a return of capital to the shareholders of the Company.
- 10.15.3 Pursuant to the Scheme Side Letter, the Company has undertaken to: (i) seek Shareholder approval at the next general meeting of the Company to repurchase, cancel or redeem all Scheme Shares issued by the Company to RTW OpCo in accordance with the terms of the Scheme and the Transfer Agreement; (ii) procure that the circular published by the Company to convene such general meeting includes a unanimous and unconditional recommendation from the Board to Shareholders to vote in favour of such resolution; and (iii) repurchase, cancel or redeem (as applicable) all such Scheme Shares as soon as practicable after receiving the required Shareholder approval.
- 10.15.4 The Scheme Side Letter is governed by the laws of England and Wales.

## 11. **LITIGATION**

There have been no governmental, legal or arbitration proceedings since the Company's incorporation, and the Company is not aware of any such proceedings which are pending or threatened, or of any such proceedings having been pending or threatened since the Company's incorporation, in each case which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

## 12. **SIGNIFICANT CHANGE**

- 12.1 Save to the extent disclosed in paragraph 12.2 below, as at the date of this Prospectus, there has been no significant change in the financial position of the Group since 30 June 2023, being the end of the last financial period for which unaudited financial information has been published.
- 12.2 Since 30 June 2023, the following events have taken place:
- 12.2.1 on 20 July 2023, the Company bought back 250,000 of its own Shares, to be held as treasury shares, at an average price of \$1.32 per share;
- 12.2.2 on 5 September 2023, the Company bought back 250,000 of its own Shares, to be held as treasury shares, at an average price of \$1.255 per share;
- 12.2.3 on 15 September 2023, the Company bought back 250,000 of its own Shares, to be held as treasury shares, at an average price of \$1.24 per share;
- 12.2.4 on 13 October 2023, the Company bought back 500,000 of its own Shares, to be held as treasury shares, at an average price of \$1.1 per share;
- 12.2.5 on 7 November 2023, the Company bought back 55,291 of its own Shares, to be held as treasury shares, at an average price of \$1.11 per share;
- 12.2.6 on 8 November 2023, the Company bought back 68,500 of its own Shares, to be held as treasury shares, at an average price of \$1.10 per share;
- 12.2.7 on 10 November 2023, the Company bought back 10,000 of its own Shares, to be held as treasury shares, at an average price of \$1.09 per share;

12.2.8 on 30 November 2023, the Company bought back 120,000 of its own Shares, to be held as treasury shares, at an average price of \$1.18 per share; and

12.2.9 on 5 December 2023, the Company bought back 250,000 of its own Shares, to be held as treasury shares, at an average price of \$1.185 per share.

### 13. WORKING CAPITAL

The Company is of the opinion that the working capital available to it is sufficient for the present requirements of the Group, that is for at least 12 months from the date of this Prospectus.

### 14. CAPITALISATION AND INDEBTEDNESS

14.1 The following table shows the unaudited capitalisation of the Group as at 30 November 2023 (being the latest date in respect of which unaudited capitalisation information on the Group is available as at the date of the publication of this Prospectus):

#### **Shareholders' equity as at 30 November 2023**

Number of Ordinary Shares.....	210,885,347*
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\* As at 30 November 2023, the issued share capital of the Company (which is fully paid) is 210,885,347 Ordinary Shares. The Performance Allocation Shares are now held by the Company's subsidiary RTW Biotech Opportunities Operating Ltd.

As at the date of this Prospectus, there has been no material change in the capitalisation and indebtedness position of the Group since 30 November 2023, save that on 5 December 2023 the Company bought back 250,000 of its own Shares at an average price of \$1.185 per share.

14.2 The following table shows the Group's unaudited gross indebtedness as at 30 November 2023 (being the latest date in respect of which unaudited indebtedness information on the Group is available as at the date of the publication of this Prospectus):

#### **Total current debt (US\$)**

Guaranteed.....	Nil
Secured.....	Nil
Unguaranteed/unsecured.....	Nil

#### **Total non-current debt (excluding current position of non-current debt) (US\$)**

Guaranteed.....	Nil
Secured.....	Nil
Unguaranteed/unsecured.....	Nil

14.3 The following table shows the Group's unaudited net indebtedness as at 30 November 2023 (being the latest date in respect of which unaudited indebtedness information on the Group is available as at the date of the publication of this Prospectus):

#### **Net indebtedness (US\$)**

A. Cash.....	8,170,537
B. Cash equivalents.....	Nil



C. Other current financial assets .....	191,437,677*
D. Liquidity (A+B+C).....	199,608,214
E. Current financial receivables.....	Nil
F. Current bank debt.....	Nil
G. Current portion of non-current debt.....	Nil
H. Other current financial debt.....	Nil
I. Current financial debt (F+G+H).....	Nil
J. Net current financial indebtedness/(receivables) (I-E-D).....	(199,608,214)
K. Non-current bank loans.....	Nil
L. Bonds issued.....	Nil
M. Other non-current loans.....	Nil
N. Non-current financial indebtedness (K+L+M).....	Nil
O. Net financial indebtedness/(receivables) (J+N).....	(199,608,214)

\* Other current financial assets include those public investments held by the Group which could be realised within one year.

As at 30 November 2023, the Group had no indirect or contingent indebtedness and nil net indebtedness.

## 15. THIRD-PARTY INFORMATION AND CONSENTS

- 15.1 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.
- 15.2 The Sponsor 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 it appears.
- 15.3 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 I (*Information on the Company*), Part II (*Investment Opportunity and Portfolio*), Part III (*Directors, Management and Administration*) and Part VI (*Additional Information on the Company*) of this Prospectus, and any other information or opinion related to, or attributed to, it or other Investment Manager entities and the references to them in the form and context in which they appear, and has authorised such information and opinions.

## 16. GENERAL

- 16.1 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.
- 16.2 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 Shares issued under this Prospectus. The Company will also notify the issue of the Shares through a RIS.

## 17. **ADDITIONAL EU AIFM DIRECTIVE AND UK AIFMD LAWS DISCLOSURES**

The EU AIFM Directive imposes detailed and prescriptive obligations on fund managers established in the EEA and the UK AIFMD Laws impose detailed and prescriptive obligations on fund managers established in the United Kingdom (the "**Operative Provisions**"). These do not currently apply to managers established outside the EEA and the UK (as applicable), such as the Investment Manager. Rather, non-EEA (or UK) managers are only required to comply with certain disclosure, reporting and transparency obligations of the EU AIFM Directive (in respect of investors located in an EEA Member State) and the UK AIFMD Laws (in respect of investors located in the UK) (the "**Disclosure Provisions**") and, even then, only if the non-EEA (or UK) manager markets shares in a fund to EEA-domiciled investors within the EEA or to UK investors (as applicable). 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 "depositories" and cover for professional liability risks.

### 17.1 **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 continue to 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.

### 17.2 **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.

### 17.3 **Rights against third-party service providers**

The Company is reliant on the performance of third-party service providers, including the Investment Manager, the Administrator 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 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.

## 18. **SFDR DISCLOSURE ON INTEGRATION OF SUSTAINABILITY RISKS**

### *Integration of Sustainability Risks into investment decisions*

In managing the investments of the Company, the Investment Manager takes into account Sustainability Risks and the potential impact of such risks on the returns of the Company's investments. For these purposes, a "**Sustainability Risk**" is an environmental, social or governance ("**ESG**") event or condition that, if it occurs, the Investment Manager currently considers could have an actual or potential material negative impact on the value of one or more investments in the Company's Portfolio. Sustainability Risks can either represent a risk on their own or have an impact on other risks and contribute significantly to those risks, such as market risks, operational risks, liquidity risks or counterparty risks.

In particular, the Investment Manager's corporate code of ethics addresses the largest areas of risk pertaining to the alternative asset management industry, including but not limited to conflicts of interest, anti-bribery, employee investing, insider trading and political contributions. Furthermore, the Investment Manager seeks to ensure that the Company's investments do not lead to negative impacts on public health or well-being or contribute to human or labour rights violations, corruption, serious environmental harm or other actions which may be perceived to be unethical. As part of the investment due diligence process such Sustainability Risks are considered alongside other material risks in respect of the Portfolio Companies. The due diligence process takes into account publicly available information as well as discussions with the management of the Portfolio Companies and other key stakeholders.

It is the strategy of the Company to incorporate social and environmental considerations into its investment approach carried out by the Investment Manager. As a result, the Company has regard to certain adverse impacts on sustainability factors.

*Likely impacts of Sustainability Risks on the returns of the Company*

Pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager is required to disclose the "likely" impact of Sustainability Risks on the overall financial returns of the Company. In light of the investment policies of the Company, the Investment Manager generally considers the potential impact of Sustainability Risks on the returns of the Company to be low. However, no assurance can be given that Sustainability Risks will be avoided or, in the event that they arise, effectively mitigated and losses may be incurred.

*Taxonomy alignment*

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**19. DOCUMENTS AVAILABLE FOR INSPECTION**

19.1 The following documents will be available for inspection on the Company's website ([www.rtwfunds.com/rtw-biotech-opportunities-ltd](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd)) from the date of this Prospectus until the date of Admission:

- (i) this Prospectus;
- (ii) the 2020 Annual Report;
- (iii) the 2021 Annual Report;
- (iv) the 2022 Annual Report;
- (v) the 2023 Interim Report;
- (vi) the 2022 Interim Report; and
- (vii) the Articles.

19.2 In addition, a copy of this Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

19.3 A hard copy of this Prospectus may be obtained free of charge upon request to the Company at: [rtwadmin@elysiumfundman.com](mailto:rtwadmin@elysiumfundman.com).

## PART VII – FINANCIAL INFORMATION OF THE COMPANY AND THE GROUP

### 1. ANNUAL ACCOUNTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2020, 31 DECEMBER 2021 AND 31 DECEMBER 2022

The annual reports and audited accounts of the Company for the financial years ended 31 December 2020 (the "**2020 Annual Report**") and 31 December 2021 (the "**2021 Annual Report**") and the consolidated annual report and audited accounts of the Group for the financial year ended 31 December 2022 (the "**2022 Annual Report**") have been prepared in accordance with US GAAP.

The auditors' reports and financial statements of the Company or the Group (as applicable) for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 were unqualified.

### 2. HISTORICAL FINANCIAL INFORMATION

The published 2020 Annual Report, 2021 Annual Report and 2022 Annual Report included, on the pages specified in the table below, the following information. These sections are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

	<i>For year ended 31 December 2022</i>	<i>For year ended 31 December 2021</i>	<i>For year ended 31 December 2020</i>
	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>
Independent Auditor's Report	63	70	58
Statement of Assets and Liabilities	67	74	62
Condensed Schedule of Investments	68	75	-
Statement of Operations	78	83	68
Statement of Changes in Net Assets	79	84	69
Statement of Cash Flows	81	86	71
Notes to the Financial Statements	82	87	72

The unaudited interim report of the Company for the six-month period ended 30 June 2022 (the "**2022 Interim Report**") and the consolidated unaudited interim report of the Group for the six-month period ended 30 June 2023 (the "**2023 Interim Report**") included, on the pages specified in the table below, the following information. These are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

	<i>For six months ended 30 June 2023 Page No(s)</i>	<i>For six months ended 30 June 2022 Page No(s)</i>
Independent Review Report	15	15
Condensed Unaudited Statement of Assets and Liabilities	16	16
Condensed Unaudited Schedule of Investments	17	17
Condensed Unaudited Statement of Operations	27	27
Condensed Unaudited Statement of Changes in Net Assets	28	28
Condensed Unaudited Statement of Cash Flows	30	30
Notes to the Condensed Unaudited Financial Statements	32	31

### 3. SELECTED FINANCIAL INFORMATION

The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 31 December 2020 and 31 December 2021 and of the Group in respect of the financial year ended 31 December 2022, and the key unaudited figures in respect of the six month periods ended 30 June 2022 and 30 June 2023, each of which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the tables below.

### 3.1 Statement of Assets and Liabilities

	<b>As at 31 December (audited) (\$)</b>			<b>As at 30 June (unaudited) (\$)</b>	
	<i>31 December 2022 (consolidated)</i>	<i>31 December 2021</i>	<i>31 December 2020</i>	<i>30 June 2023 (consolidated)</i>	<i>30 June 2022</i>
<b>Assets</b>					
Investments in securities at fair value through profit or loss	350,125,577	409,179,507	390,790,635	319,379,663	265,255,409
Derivative contracts at fair value	21,467,649	10,983,574	4,713,942	17,299,695	22,120,849
Cash and cash equivalents	6,966,168	6,484,057	4,553,481	9,471,726	7,555,421
Due from brokers	22,195,456	12,323,965	20,032,971	69,744,112	18,212,213
Due from investments	-	-	-	-	2,020,197
Receivable from unsettled trades	439,798	200,695	685,498	140,511	320,833
Other assets	345,750	191,565	124,575	508,574	70,554
<b>Total Assets</b>	<b>401,540,398</b>	<b>439,363,363</b>	<b>420,901,102</b>	<b>416,544,281</b>	<b>315,555,476</b>
<b>Liabilities</b>					
Securities sold short, at fair value	12,438,334	9,318,393	6,672,359	19,098,561	10,678,578
Derivative contracts, at fair value	8,926,743	3,310,833	579,782	5,664,527	6,612,238
Due to brokers	25,823,016	38,019,859	361,032	8,106,390	13,385,084
Payable for unsettled trades	5,561,560	492,007	145,930	2,463,202	511,401
Accrued expenses	866,756	861,545	530,070	796,444	871,653
<b>Total liabilities</b>	<b>53,616,409</b>	<b>52,002,637</b>	<b>8,289,173</b>	<b>36,129,124</b>	<b>32,058,954</b>
<b>Total net assets</b>	<b>347,923,989</b>	<b>387,360,726</b>	<b>412,611,929</b>	<b>380,415,157</b>	<b>283,496,522</b>
<b>Net Assets attributable to Ordinary Shares</b>					
<b>Net Assets attributable to Non-Controlling Interest</b>					
<b>Net Assets attributable to Performance Allocation Shares</b>					
<b>NAV per ordinary share</b>	<b>1.5353</b>	<b>1.7093</b>	<b>1.9595</b>	<b>1.6787</b>	<b>1.2510</b>

### 3.2 Statement of Operations

	<b>For year ended 31 December (audited) (\$)</b>			<b>For six months ended 30 June (unaudited) (\$)</b>	
	<i>31 December 2022 (consolidated)</i>	<i>31 December 2021</i>	<i>31 December 2020</i>	<i>30 June 2023 (consolidated)</i>	<i>30 June 2022</i>
<b>Investment income</b>					
Interest (net of withholding taxes)	635,860	363,673	70,291	1,089,563	95,611
Dividends (net of withholding tax rebate / tax expense)	332,103	294,027	83,814	455,581	603,135
Other	1,199,296	-	-	341,807	-
<b>Total investment income</b>	<b>2,167,259</b>	<b>657,700</b>	<b>154,105</b>	<b>1,886,951</b>	<b>698,746</b>
<b>Expenses</b>					
Management fees	3,751,464	4,813,854	2,912,850	2,115,840	1,889,306
Professional fees	1,008,629	1,070,317	1,068,017	388,034	378,758

Interest	779,988	215,606	73,545	1,106,575	132,354
Research costs	742,738	237,984	130,489	247,998	420,054
Audit fees	329,557	288,254	162,016	235,641	117,100
Administrative fees	312,003	330,834	233,459	199,914	160,113
Directors' fees	176,722	214,353	220,875	87,798	102,434
Dividends	-	-	-	-	2,372
Listing fees	-	936,615	-	-	-
Other expenses	357,429	346,867	305,856	234,829	146,595
<b>Total expenses</b>	<b>7,458,530</b>	<b>8,454,684</b>	<b>5,107,107</b>	<b>4,616,629</b>	<b>3,349,086</b>
<b>Net investment income/(loss)</b>	<b>(5,291,271)</b>	<b>(7,796,984)</b>	<b>(4,953,002)</b>	<b>(2,729,678)</b>	<b>(2,650,340)</b>
<b>Realised and change in unrealised gain/(loss) on investments, derivatives and foreign currency transactions</b>					
Net realised gain/(loss) on securities and foreign currency transactions	8,357,014	41,280,297	8,337,422	81,097,820	17,933,993
Net change in unrealised gain/(loss) on securities and foreign currency translation	(44,355,779)	(99,115,160)	159,009,990	(43,904,533)	(124,566,690)
Net realised gain/(loss) on derivative contracts	(2,748,269)	(1,648,961)	(2,880,680)	(544,139)	(2,150,440)
Net change in unrealised gain/(loss) on derivative contracts	4,601,568	2,936,018	1,139,850	(1,428,302)	7,569,273
<b>Net realised and unrealised gain/(loss) on investments, derivatives and foreign currency transactions</b>	<b>(34,145,466)</b>	<b>(56,547,806)</b>	<b>165,606,582</b>	<b>35,220,846</b>	<b>(101,213,864)</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>(39,436,737)</b>	<b>(64,344,790)</b>	<b>160,653,580</b>	<b>32,491,168</b>	<b>(103,864,204)</b>

### 3.3 Statement of Changes in Net Assets

	<i>For year ended 31 December (audited) (\$)</i>			<i>For six months ended 30 June (unaudited) (\$)</i>	
	<i>31 December 2022 (consolidated)*</i>	<i>31 December 2021</i>	<i>31 December 2020</i>	<i>30 June 2023 (consolidated)**</i>	<i>30 June 2022</i>
<b>Net assets, beginning of period</b>	<b>387,360,726</b>	<b>412,611,929</b>	<b>214,386,975</b>	<b>326,079,521</b>	<b>387,360,726</b>
<b>Operations</b>					
Net investment income/(loss)	(5,291,271)	(7,796,984)	(4,953,002)	(2,729,678)	(2,650,340)
Net realised gain/(loss) on securities and foreign currency transactions	8,357,014	41,280,297	8,337,422	81,097,820	17,933,993
Net change in unrealised gain/(loss) on securities and foreign currency translation	(44,355,779)	(99,115,160)	159,009,990	(43,904,533)	(124,566,690)
Net realised gain/(loss) on derivative contracts	(2,748,269)	(1,648,961)	(2,880,680)	(544,139)	(2,150,440)

Net change in unrealised gain/(loss) on derivative contracts	4,601,568	2,936,018	1,139,850	(1,428,302)	7,569,273
Performance Allocation Income/(loss) attributable to Non-Controlling Interest	-	-	-	-	-
	(1,883,515)	-	-	(2,039,956)	-
<b>Net change in net assets resulting from operations</b>	<b>(41,320,252)</b>	<b>(64,344,790)</b>	<b>160,653,580</b>	<b>30,451,212</b>	<b>(103,864,204)</b>
<b>Capital transactions</b>					
Issuance of Ordinary Shares (net of issuance cost)	-	44,068,507	41,719,354	-	-
In-kind transfer	(19,960,953)	-	-	-	-
Performance Allocation distribution	-	(4,974,920)	(4,147,980)	-	-
<b>Net change in net assets resulting from capital transactions</b>	<b>(19,960,953)</b>	<b>39,093,587</b>	<b>37,571,374</b>	<b>-</b>	<b>-</b>
<b>Net change in net assets</b>	<b>(61,281,205)</b>	<b>(25,251,203)</b>	<b>198,224,954</b>	<b>30,451,212</b>	<b>(103,864,204)</b>
<b>Net assets, end of period</b>	<b>326,079,521</b>	<b>387,360,726</b>	<b>412,611,929</b>	<b>356,530,733</b>	<b>283,496,522</b>

\* On 1 December 2022 the Company changed its status for U.S. federal tax purposes, as at this date an affiliate of the Investment Manager, RTW Venture Performance LP, held an interest in RTW OpCo (the "Non-Controlling Interest"). As at 31 December 2022, the Non-Controlling Interest totalled \$21,844,468, the Non-Controlling Interest combined with the Ordinary Shares Class Fund provides the total Net Asset Value of the Group. The consolidated financial statements of the Group separately disclose the Non-Controlling Interest which was historically presented as part of total Shareholders' equity and thus the figures from the consolidated financial statements are not a direct comparison to the financial statements issued prior to 31 December 2022.

\*\* Due to the change in Group structure the figures represented in the 30 June 2023 column represent the Ordinary Shareholders of the Company. As at 30 June 2023 the Non-Controlling Interest of RTW Venture Performance LP totalled \$23,884,424, the Non-Controlling Interest combined with the Ordinary Shares Class Fund provides the total Net Asset Value of the Group. The consolidated financial statements of the Group separately disclose the Non-Controlling Interest which was historically presented as part of total Shareholders' equity and thus the figures from the consolidated financial statements are not a direct comparison to the financial statements issued prior to 31 December 2022.

### 3.4 Statement of Cash Flows

	For year ended 31 December (audited) (\$)			For six months ended 30 June (unaudited) (\$)	
	31 December 2022 (consolidated)	31 December 2021	31 December 2020	30 June 2023 (consolidated)	30 June 2022
<b>Cash flows from Operating activities</b>					
Net increase/(decrease) in net assets resulting from operations	(39,436,737)	(64,344,790)	160,653,580	32,491,168	(103,864,204)
<i>Adjustments to reconcile net change in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>					
Net realised (gain)/loss on securities and foreign currency transactions	(8,357,014)	(41,280,297)	(8,337,422)	(81,097,820)	(17,933,993)
Net change in unrealised (gain)/loss on securities and	44,355,779	99,115,160	(159,009,990)	43,904,533	124,566,690

foreign currency translation					
Net realised (gain)/loss on derivative contracts	2,748,269	1,648,961	2,880,680	544,139	2,150,440
Net change in unrealised (gain)/loss on derivative contracts	(4,601,568)	(2,936,018)	(1,139,850)	1,428,302	(7,569,273)
Effect of exchange rate changes on cash and cash equivalents	149,875	-	-	(86,823)	-
Purchases of investments in securities	(116,361,329)	(202,925,739)	(117,412,482)	(62,998,246)	(74,873,499)
Proceeds from sales of investments in securities	127,814,762	119,715,056	66,905,737	126,303,452	102,920,476
Proceeds from securities sold short	27,488,465	15,049,848	6,506,635	20,627,975	18,317,735
Payments for securities sold short	(12,916,667)	(5,416,866)	(2,306,452)	(9,246,930)	(7,713,126)
Proceeds from derivative contracts	1,971,402	(784,778)	1,222,986	4,325,394	909,574
Payments for derivative contracts	(4,986,268)	(1,466,746)	(5,785,761)	(5,392,097)	(3,326,611)
<i>Changes in operating assets and liabilities:</i>					
Other assets	(154,185)	(66,990)	(118,767)	(162,824)	121,011
Due from investments	-	-	-	-	(2,020,197)
(Receivable from)/payable for unsettled trades	4,830,450	830,880	(1,072,270)	(2,799,071)	(100,744)
Due (from)/to brokers	(12,196,843)		-	(17,716,626)	(24,634,775)
		37,658,827			
Accrued expenses	5,211	331,475	(130,162)	(70,312)	10,108
<b>Net cash provided by/(used in) operating activities</b>	<b>10,353,602</b>	<b>(44,872,017)</b>	<b>(57,143,538)</b>	<b>50,054,214</b>	<b>6,959,612</b>
<b>Cash flows from financing activities</b>					
Net proceeds from issuance of shares	-	44,068,507	41,719,354	-	-
Performance Allocation distribution	-	(4,974,920)	(4,147,980)	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>39,093,587</b>	<b>37,571,374</b>	<b>-</b>	<b>-</b>
Net change in cash and cash equivalents	10,353,602	(5,778,430)	(19,572,164)	50,054,214	6,959,612
<b>Cash, cash equivalents, and restricted cash, beginning of the period</b>	<b>18,808,022</b>	<b>24,586,452</b>	<b>43,797,584</b>	<b>29,161,624</b>	<b>18,808,022</b>
<b>Cash, cash equivalents, and restricted cash, end of the period</b>	<b>29,161,624</b>	<b>18,808,022</b>	<b>24,225,420</b>	<b>79,215,838</b>	<b>25,767,634</b>
At the end of the period, the amounts categorised in cash, cash equivalents, and					



restricted cash include  
the following:

Cash and cash equivalents	6,966,168	6,484,057	4,553,481	9,471,726	7,555,421
Due from brokers	22,195,456	12,323,965	20,032,971	69,744,112	18,212,213
Due to brokers	-	-	(361,032)	-	-
<b>Total</b>	<b>29,161,624</b>	<b>18,808,022</b>	<b>24,225,420</b>	<b>79,215,838</b>	<b>25,767,634</b>

Supplemental  
disclosure of cash flow  
information:

Cash paid during the period for interest	724,317	250,980	84,698	1,149,630	135,420
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#### 4. OPERATING AND FINANCIAL REVIEW

The published 2020 Annual Report, 2021 Annual Report, 2022 Annual Report, 2022 Interim Report and 2023 Interim Report included, on the pages specified in the table below, descriptions of the Company's or the Group's (as applicable) financial condition (in both capital and revenue terms), changes in its financial condition and details of the Portfolio for this period. These sections are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference:

	<i>For year ended 31 December 2022 Page No(s)</i>	<i>For year ended 31 December 2021 Page No(s)</i>	<i>For year ended 31 December 2020 Page No(s)</i>	<i>For six months ended 30 June 2023 Page No(s)</i>	<i>For six months ended 30 June 2022 Page No(s)</i>
Chairman's Statement	6	2	44	2	2
Report of the Investment Manager	8	4	26	4	4

#### 5. AVAILABILITY OF ANNUAL REPORTS AND AUDITED ACCOUNTS FOR INSPECTION

Copies of the 2020 Annual Report, 2021 Annual Report, 2020 Annual Report, 2022 Interim Report and 2023 Interim Report are available on the Company's website at [www.rtwfunds.com/rtw-biotech-opportunities-ltd](http://www.rtwfunds.com/rtw-biotech-opportunities-ltd).

#### 6. INFORMATION INCORPORATED BY REFERENCE

The following sections of the 2020 Annual Report, 2021 Annual Report, 2022 Annual Report, 2022 Interim Report and 2023 Interim Report are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

- the sections listed in paragraph 2 (*Historical Financial Information*) of this Part VII (*Financial Information of the Company and the Group*) above; and
- the sections listed in paragraph 4 (*Operating and Financial Review*) of this Part VII (*Financial Information of the Company and the Group*) above.

The sections which have not been incorporated are either not deemed relevant to investors for the purposes of this Prospectus or are covered elsewhere in this Prospectus.

Unless it has been incorporated by reference into this Prospectus as set out in this Part VII (*Financial Information of the Company and the Group*), neither the information on the Company's or the Investment Manager's website (or any other website), nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website), is incorporated into or forms part of this Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Prospectus alone.

## PART VIII – DEFINITIONS

<b>"2020 Annual Report"</b>	the Company's audited annual report and accounts for the financial year ended 31 December 2020
<b>"2021 Annual Report"</b>	the Company's audited annual report and accounts for the financial year ended 31 December 2021
<b>"2022 Annual Report"</b>	the Group's consolidated audited annual report and accounts for the financial year ended 31 December 2022
<b>"2022 Interim Report"</b>	the Company's consolidated unaudited interim report and accounts for the financial period ended 30 June 2022
<b>"2023 Interim Report"</b>	the Group's consolidated unaudited interim report and accounts for the financial period ended 30 June 2023
<b>"Accredited Investor" or "AI"</b>	an "accredited investor" as defined in Regulation D under the US Securities Act
<b>"Adjusted Net Asset Value per Ordinary Share"</b>	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
<b>"Administrator"</b>	Elysium Fund Management Limited, a private limited company incorporated in Guernsey with registration number 45655, whose registered office is at 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX
<b>"Admission"</b>	the admission of the Scheme Shares issued pursuant to the Issue to listing on the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange
<b>"Admission and Disclosure Standards"</b>	the Admission and Disclosure Standards published by the LSE in force from time to time
<b>"Advisers Act"</b>	the United States Investment Advisers Act of 1940, as amended
<b>"Affiliate"</b>	an affiliate of, or person affiliated with, a specified person, including 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
<b>"Agency Cross Transaction"</b>	a transaction for a client where the investment adviser "acts as a broker" on both sides of the transaction
<b>"AGM"</b>	annual general meeting
<b>"AI/QP Investor Letter"</b>	an Accredited Investor/Qualified Purchaser investor letter, the form of which is annexed to this Prospectus
<b>"AIC"</b>	the Association of Investment Companies
<b>"AIC Code"</b>	the 2019 AIC Code of Corporate Governance, as revised or updated from time to time
<b>"AIFM"</b>	an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)

<b>"Arix"</b>	Arix Bioscience plc, a public limited company incorporated in England and Wales with company number 09777975, whose registered office is at Duke Street House, 50 Duke Street, London W1K 6JL
<b>"Arix Board"</b>	the board of directors of Arix, including any duly constituted committee thereof
<b>"Arix General Meetings"</b>	the First Arix General Meeting and the Second Arix General Meeting
<b>"Arix Group"</b>	Arix and its subsidiary undertakings
<b>"Arix Register"</b>	the register of members of Arix
<b>"Arix Resolutions"</b>	the resolutions to be proposed at the Arix General Meetings that are required in connection with the Scheme
<b>"Arix Shareholder"</b>	a holder of Arix Shares
<b>"Arix Shares"</b>	ordinary shares of £00.00001 pence each in the capital of Arix
<b>"Articles"</b>	the articles of incorporation of the Company as at the date of this Prospectus
<b>"Audit Committee"</b>	the committee of this name established by the Board and having the duties described in the section entitled " <i>Audit Committee</i> " in paragraph 12 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>"Audited Performance Allocation Amount"</b>	has the meaning given in the section entitled " <i>Performance Allocation</i> " in paragraph 10 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>"Average Trading Price"</b>	the average of the middle market quotations of the Ordinary Shares (as adjusted to exclude any distribution which is reflected in such quotations if the Ordinary Shares will be issued or acquired ex that distribution) for the five-day period ending on the Business Day immediately preceding the date on which the Performance Shares are to be issued or acquired
<b>"Benefit Plan Investor"</b>	as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974
<b>"Board"</b>	the board of Directors of the Company (or RTW OpCo, as the context requires), including any duly constituted committee thereof
<b>"Boards"</b>	the Board and the board of directors of RTW OpCo together
<b>"Business Day"</b>	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
<b>"Calculation Date"</b>	the last Business Day of each Performance Allocation Period
<b>"certificated" or "in certificated form"</b>	not in uncertificated form
<b>"Chairman"</b>	the chairman of the Board

<b>"Co-operation Agreement"</b>	the agreement dated 1 November 2019 between the Company, RTW OpCo and Arix summarised in paragraph 10.13 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Common Reporting Standard" or "CRS"</b>	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
<b>"Companies Law"</b>	the Companies (Guernsey) Law, 2008, as amended
<b>"Company"</b>	RTW Biotech Opportunities Ltd, a non-cellular company limited by shares incorporated under the Companies Law in Guernsey with registration number 66847, whose registered office is at PO Box 650, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX (and such term shall include the Company acting through its subsidiaries, where the context so requires)
<b>"Company's Property"</b>	investments and other assets of the Company delivered to a Prime Broker under a Prime Brokerage Agreement
<b>"CREST"</b>	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
<b>"CREST Account"</b>	an account in CREST
<b>"CREST Regulations"</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>"Director Resolution"</b>	any resolution of members concerning the appointment or removal of one or more of directors of the Company
<b>"Directors"</b>	the directors of the Company or RTW OpCo, as the context requires
<b>"Disclosure Guidance and Transparency Rules"</b>	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>"EEA"</b>	the European Economic Area
<b>"EEA Member State"</b>	any member state within the EEA
<b>"Eligible Arix Shareholder"</b>	Arix Shareholders whose names are entered on the Arix Register as at the Record Date excluding Excluded Arix Shareholders, save where the Company determines otherwise (at its absolute discretion)
<b>"ERISA"</b>	the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
<b>"EU"</b>	the European Union
<b>"EU AIFM Delegated Regulation"</b>	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

<b>"EU AIFM Directive"</b>	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
<b>"EU Market Abuse Regulation" or "EU MAR"</b>	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
<b>"EU MiFID II"</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and its implementing and delegated acts, and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (" <b>MiFIR</b> ")
<b>"EU PRIIPs Regulation"</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
<b>"EU Prospectus Regulation"</b>	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
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>"Excluded Arix Shareholder"</b>	an Arix Shareholder located in a Restricted Territory
<b>"Existing Shareholder"</b>	a Shareholder as at the date of this Prospectus
<b>"FATCA"</b>	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 IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
<b>"FCA" or "Financial Conduct Authority"</b>	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
<b>"FCA PROD3 Rules"</b>	the FCA's PROD3 Rules on product governance within the FCA Handbook
<b>"FCA Rules"</b>	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time
<b>"FDA"</b>	the United States Food and Drug Administration
<b>"First Arix General Meeting"</b>	the general meeting of Arix in relation to the Scheme convened for 10 a.m. on 29 January 2024
<b>"Flagship Fund"</b>	RTW Master Fund, Ltd.

<b>"Flagship Offshore Fund"</b>	RTW Offshore Fund One, Ltd.
<b>"Flagship Onshore Fund"</b>	RTW Onshore Fund One, LP
<b>"FSMA"</b>	the UK Financial Services and Markets Act 2000, as amended
<b>"Fund Administration Services Agreement"</b>	the agreement dated 31 January 2021 between the Company and the Administrator summarised in paragraph 10.2 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"GFSC"</b>	the Guernsey Financial Services Commission and any organisation which may replace it or take over the conduct of its affairs
<b>"GMP"</b>	the "Good Manufacturing Practice" guidelines set by the relevant regulator in force from time to time
<b>"Goldman Sachs"</b>	Goldman Sachs & Co. LLC
<b>"Goldman Sachs Prime Brokerage Agreement"</b>	the agreement dated 11 October 2019 between the Company and Goldman Sachs summarised in paragraph 10.6 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Group"</b>	the Company and RTW OpCo, together with such other direct or indirect subsidiaries of the Company as may exist from time to time
<b>"HMRC"</b>	HM Revenue & Customs
<b>"HSAC"</b>	Health Sciences Acquisitions Corporation
<b>"HSAC2"</b>	Health Sciences Acquisitions Corporation 2
<b>"HSAC 2 Holdings"</b>	HSAC 2 Holdings, LLC
<b>"IGA"</b>	intergovernmental agreement
<b>"Independent Valuers"</b>	Alvarez & Marsal Valuation Services, LLC of 600 Madison Avenue, 8th Floor, New York, NY 10022, United States of America and Houlihan Lokey, Inc. of 245 Park Avenue, 20th Floor, New York, NY 10167, United States of America
<b>"Ineligible US Shareholder"</b>	a US Shareholder which, by acquiring the Scheme Shares, the Board believes would: (i) give rise to an obligation on the Company to register as an "investment company" under the US Investment Company Act or any similar legislation; (ii) give rise to an obligation on the Company to register under the US Exchange Act or any similar legislation; (iii) result in the Company no longer being considered a "Foreign Private Issuer" for the purposes of the US Securities Act or the US Exchange Act; (iv) result in a Benefit Plan Investor acquiring the Scheme Shares; or (v) result in a US Person holding Shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time
<b>"Innovation Offshore Fund"</b>	RTW Innovation Offshore Fund, Ltd.
<b>"Innovation Onshore Fund"</b>	RTW Innovation Onshore Fund, LP
<b>"Investment Management Agreement"</b>	the agreement dated 30 November 2022 between the Company and the AIFM summarised in paragraph 10.1 of Part VII ( <i>Additional Information on the Company</i> ) of this Prospectus

<b>"Investment Manager"</b>	RTW Investments, LP, a limited partnership established under the laws of the State of Delaware, having its principal office at 40 10th Avenue, Floor 7, New York, NY 10014 USA
<b>"IPO"</b>	an initial public offering
<b>"IRS"</b>	the US Internal Revenue Service
<b>"ISA"</b>	an individual savings account approved in the UK by HMRC
<b>"Issue"</b>	the issue of Scheme Shares to Eligible Arix Shareholders and the Liquidators (as nominee for any Excluded Arix Shareholders) pursuant to the Scheme
<b>"J.P. Morgan"</b>	has the meaning given in paragraph 10.8.1 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"J.P. Morgan Prime Brokerage Agreement"</b>	the agreement dated 15 April 2021 between the Company and J.P. Morgan summarised in paragraph 10.8 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Jefferies"</b>	Jefferies LLC
<b>"Jefferies Prime Brokerage Agreement"</b>	the agreement dated 28 September 2022 between the Company and Jefferies summarised in paragraph 10.7 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Key Person"</b>	any person designated as such by the Investment Manager with the Board's prior written consent
<b>"Key Person Event"</b>	the dismissal, suspension, resignation or receipt of a formal notice of the intention to resign, or the death of Roderick Wong, M.D.
<b>"Latest Practicable Date"</b>	4 January 2024
<b>"LifeSci Companies"</b>	companies operating in the life sciences, biopharmaceutical, or medical technology industries or any entity that invests in the life sciences, biopharmaceutical, or medical technology industries
<b>"Liquidation Pool"</b>	has the meaning given in paragraph 1 of Part IV ( <i>Details of the Scheme and the Issue</i> ) of this Prospectus
<b>"Liquidators"</b>	Derek Neil Hyslop and Richard Peter Barker of Ernst & Young LLP
<b>"Listing Rules"</b>	the listing rules made by the FCA under Part VI of FSMA
<b>"London Stock Exchange"</b>	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
<b>"Managed Entities" or "Managed Entity"</b>	investment vehicles or accounts that have engaged any of the Manager Affiliated Parties as investment manager and any such investment vehicle or accounts that may engage any of the Manager Affiliated Parties as investment manager in the future, other than the Company and any of its subsidiaries
<b>"Management Engagement Committee"</b>	the committee of this name established by the Board and having the duties described in the section entitled " <i>Management Engagement</i> "

	<i>Committee</i> " in paragraph 12 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>"Management Fee"</b>	has the meaning given in paragraph 10 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>"Management Shares"</b>	management shares of no par value in the capital of the Company
<b>"Manager Affiliated Parties"</b>	the Investment Manager, its principals and their respective affiliates
<b>"Memorandum"</b>	the memorandum of incorporation of the Company
<b>"Merrill Lynch"</b>	Merrill Lynch Professional Clearing Corp.
<b>"Merrill Lynch Primer Brokerage Agreement"</b>	the agreement dated 26 June 2020 between the Company and Merrill Lynch summarised in paragraph 10.10 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Merton"</b>	Merton Acquisition HoldCo LLC, a Delaware limited liability company and wholly owned subsidiary of Acacia Research Corporation, a Delaware corporation
<b>"MHRA"</b>	The UK Medicines and Healthcare Products Regulatory Agency
<b>"Morgan Stanley"</b>	has the meaning given in paragraph 10.9.1 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Morgan Stanley Prime Brokerage Agreement"</b>	the agreement dated 17 June 2020 between the Company and Morgan Stanley summarised in paragraph 10.9 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"NAV" or "Net Asset Value"</b>	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the valuation policy of the Company from time to time
<b>"Net Asset Value per Ordinary Share"</b>	the NAV attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time
<b>"Nomination and Remuneration Committee"</b>	the committee of this name established by the Board and having the duties described in the section entitled " <i>Management Engagement Committee</i> " in paragraph 12 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>"Non-Qualified Holder"</b>	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
<b>"Ordinary Shares"</b>	ordinary shares of no par value in the capital of the Company
<b>"Ordinary Shares Class Fund"</b>	the class fund for the RTW OpCo Shares
<b>"Overseas Arix Shareholder"</b>	any Arix Shareholder who is a citizen of, or resident in, a jurisdiction other than the United Kingdom, the Channel Islands or the Isle of Man
<b>"Panel"</b>	The Panel on Takeovers and Mergers
<b>"Performance Allocation"</b>	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
<b>"Performance Allocation Amount"</b>	has the meaning given in the section entitled " <i>Performance Allocation</i> " in paragraph 10 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>"Performance Allocation Period"</b>	each 12-month 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)
<b>"Performance Allocation Shareholder"</b>	a holder of Performance Allocation Shares, being RTW Venture Performance, LLC as at the date of this Prospectus
<b>"Performance Allocation Share Class Fund"</b>	a class fund for the Performance Allocation Shares to which the Performance Allocation will be allocated
<b>"Performance Allocation Shares"</b>	performance allocation shares of no par value in the capital of the Company (prior to the 1 December 2022 reorganisation), or performance allocation shares of no par value in the capital of RTW OpCo (with effect from the 1 December 2022 reorganisation)
<b>"Performance Shares"</b>	has the meaning given in the section entitled " <i>Performance Allocation</i> " in paragraph 10 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>"PFIC"</b>	a "passive foreign investment company" for US federal tax purposes
<b>"POI Law"</b>	The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended
<b>"Portfolio"</b>	the portfolio of investments in which the funds of the Company are invested from time to time
<b>"Portfolio Company"</b>	a target LifeSci Company in which the Company invests (excluding, for the avoidance of doubt, Arix)

<b>"Prime Brokers"</b>	Goldman Sachs, Jefferies, J.P. Morgan, Morgan Stanley and Merrill Lynch
<b>"Prime Brokerage Agreements"</b>	the Goldman Sachs Prime Brokerage Agreement, the Jefferies Prime Brokerage Agreement, the J.P. Morgan Prime Brokerage Agreement, the Morgan Stanley Prime Brokerage Agreement and the Merrill Lynch Prime Brokerage Agreement
<b>"Principal Transaction"</b>	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
<b>"Private Portfolio Company"</b>	a privately held Portfolio Company
<b>"Product"</b>	products developed, manufactured, sold, or otherwise commercialised by Portfolio Companies
<b>"Prospectus"</b>	this document
<b>"Prospectus Regulation Rules"</b>	the UK prospectus rules and regulations made by the FCA under Part VI of FSMA
<b>"Public Portfolio Company"</b>	a Portfolio Company listed on a public stock exchange
<b>"Purpose Trust"</b>	the non-charitable purpose trust established under Guernsey law for the purpose of holding the Special Voting Share
<b>"Qualified Purchaser" or "QP"</b>	a "qualified purchaser" as defined in the US Investment Company Act
<b>"Re-domiciliation"</b>	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
<b>"Receiving Agent"</b>	Link Group, a trading name of Link Market Services Limited, a limited liability company incorporated in England and Wales with registered number 2605568, whose registered office is at Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>"Receiving Agent Services Agreement"</b>	the agreement dated 4 January 2024, between the Company and the Receiving Agent summarised in paragraph 10.14 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Record Date"</b>	6.00 p.m. on the Business Day immediately preceding the date on which the Second Arix General Meeting is to be convened, including any adjournment thereof (or such other date as determined at the sole discretion of the Special Committee), being the record date for determining Shareholders' entitlements under the Scheme
<b>"Register"</b>	the register of members of the Company
<b>"Registrar"</b>	Link Market Services (Guernsey) Limited, a company incorporated under the laws of the Island of Guernsey with registered number 38018, whose registered office is at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH
<b>"Registrar Services Agreement"</b>	the agreement dated 22 October 2019, between the Company and the Registrar summarised in paragraph 10.3 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus

<b>"Regulation S"</b>	Regulation S under the US Securities Act
<b>"Regulations"</b>	the Uncertificated Securities (Guernsey) Regulations 2009, as amended from time to time
<b>"Release Amount"</b>	the amount payable by the Restricted Arix Shareholders to Arix (being £1.80 per share) in order for the Restricted Arix Shareholders to be released from the restrictive undertakings set out in the Restricted Share Agreement and be entitled to receive any distribution of assets on a liquidation of the Company in respect of the Restricted Shares
<b>"Restricted Arix Shareholders"</b>	a holder of Restricted Arix Shares in the capital of Arix
<b>"Restricted Arix Shares"</b>	the Arix Shares subject to the restrictions set out in the Restricted Share Agreement
<b>"Restricted Share Agreement"</b>	the restricted share agreement entered into between, amongst others, Arix and the Restricted Arix Shareholders on 8 February 2016, as amended and restated on 2 February 2017
<b>"Restricted Territory"</b>	Australia, Canada, Japan, New Zealand, South Africa and any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Scheme Shares
<b>"RIS"</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>"Rocket Pharmaceuticals" or "Rocket"</b>	Rocket Pharmaceuticals, Inc.
<b>"Rollover Pool"</b>	the pool of Arix's assets to be transferred to the Subsidiary pursuant to the Transfer Agreement
<b>"RTW OpCo"</b>	RTW Biotech Opportunities Operating Ltd, a non-cellular company limited by shares incorporated under the Companies Law in Guernsey with registration number 71312, whose registered office is at PO Box 650, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX
<b>"RTW OpCo Shares"</b>	ordinary shares of no par value in the capital of RTW OpCo
<b>"RTW UK"</b>	a wholly-owned subsidiary of RTW OpCo, to be newly incorporated in England and Wales
<b>"Rules"</b>	the Registered Collective Investment Scheme Rules 2018 issued by the GFSC
<b>"Scheme"</b>	the proposed scheme of reconstruction and winding up of Arix under section 110 of the Insolvency Act 1986, pursuant to which the Issue shall be undertaken
<b>"Scheme Effective Date"</b>	the date on which the Scheme becomes effective in accordance with its terms, which is expected to be in Q1 2024
<b>"Scheme Shares"</b>	the Shares to be issued to Eligible Arix Shareholders and the Liquidators (as nominee for any Excluded Arix Shareholders) pursuant to the Scheme

<b>"Scheme Side Letter"</b>	the agreement dated 5 January 2024 between the Company, RTW OpCo and Arix summarised in paragraph 10.15 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"SDRT"</b>	stamp duty reserve tax imposed under Part IV of the UK Finance Act 1986
<b>"SEC"</b>	the US Securities and Exchange Commission and any organisation which may replace it or take over the conduct of its affairs
<b>"Second Arix General Meeting"</b>	the second general meeting of Arix to be convened on a date expected to be before the end of Q1 2024, or any adjournment of that meeting
<b>"Service Standard"</b>	has the meaning given in paragraph 10.1.8 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"SFDR"</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
<b>"Share Purchase"</b>	the proposed purchase of 33,023,210 Shares in the share capital of the Arix by RTW OpCo from Merton pursuant to the Share Purchase Agreement
<b>"Share Purchase Agreement"</b>	the agreement dated 1 November 2023 between RTW OpCo and Merton summarised in paragraph 10.4 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Shareholder"</b>	a holder of Shares in the capital of the Company
<b>"Shares"</b>	ordinary shares of no par value in the capital of the Company
<b>"Similar Funds"</b>	Flagship Fund and Innovation Fund
<b>"SIPA"</b>	the Securities Investor Protection Act
<b>"Special Committee"</b>	the independent and executive directors on the Arix Board (being Peregrine Moncreiffe, Robert Lyne and Debra Baker);
<b>"Special Voting Share"</b>	the special voting share of the Company having the rights set out in paragraph 5.2.2 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Specialist Fund Segment"</b>	the Specialist Fund Segment of the Main Market
<b>"Sponsor"</b>	Merrill Lynch International
<b>"Sponsor Agreement"</b>	the agreement dated 5 January 2024 between the Sponsor and the Company summarised in paragraph 10.12 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Sterling", "£" or "GBP"</b>	pounds sterling, the lawful currency of the UK
<b>"Sub-Administrator"</b>	Morgan Stanley Fund Services USA LLC
<b>"Subsidiary"</b>	the directly or indirectly wholly-owned subsidiary of the Company to which the Company's assets will be transferred pursuant to the Scheme, being either RTW OpCo or RTW UK

<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers
<b>"TIOPA"</b>	The UK Taxation (International and other Provisions) Act 2010
<b>"Transfer Agreement"</b>	the agreement to be dated on or around the Scheme Effective Date between the Company, Arix, the Liquidators and either RTW OpCo or RTW UK summarised in paragraph 10.5 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"Trustee"</b>	Albecq Trustees Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with company number 55387 and whose registered office is at Suite 6, Provident House, Havilland Street, St Peter Port, Guernsey, GY1 2QE
<b>"Trustee Engagement Letter"</b>	the agreement dated 14 June 2021 between the Company and the Trustee summarised in paragraph 10.11 of Part VI ( <i>Additional Information on the Company</i> ) of this Prospectus
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"UK AIFMD Laws"</b>	<p>(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and</p> <p>(ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)</p>
<b>"UK MAR"</b>	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
<b>"UK MiFID Laws"</b>	<p>(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, the Data Reporting Services Regulations 2017, the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017, and any other implementing measure which operated to transpose EU MiFID II into UK law before 31 January 2020, each as amended and supplemented from time to time; and</p> <p>(ii) the UK version of MiFIR, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time.</p>
<b>"UK PRIIPs Laws"</b>	the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged

	Retail and Insurance-based Investment Products (Amendment)(EU Exit) Regulations 2019 (February 2019); and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
<b>"UK Prospectus Regulation"</b>	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
<b>"Unaudited Performance Allocation Amount"</b>	has the meaning given in the section entitled " <i>Performance Allocation</i> " in paragraph 10 of Part III ( <i>Directors, Management and Administration</i> ) of this Prospectus
<b>"uncertificated" or "uncertificated form"</b>	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
<b>"Uncertificated System"</b>	any computer-based system and its related facilities and procedures that are provided by Euroclear or another authorised operator 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
<b>"Uncertificated System Rules"</b>	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
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>"US Dollars", "US\$" or "USD"</b>	United States dollars, the lawful currency of the United States
<b>"US Exchange Act"</b>	the US Securities Exchange Act of 1934, as amended
<b>"US GAAP"</b>	US Generally Accepted Accounting Principles
<b>"US Investment Company Act"</b>	the US Investment Company Act of 1940, as amended
<b>"US Person"</b>	a "U.S. person" as such term is defined under Regulation S
<b>"US Securities Act"</b>	the US Securities Act of 1933, as amended
<b>"US Shareholder"</b>	a Shareholder who is a US Person
<b>"US Tax Code"</b>	the US Internal Revenue Code of 1986, as amended
<b>"Volcker Rule"</b>	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

**"Voting Record Time"**

6.30 p.m. on 25 January 2024

## ANNEX – FORM OF AI/QP INVESTOR LETTER

RTW Biotech Opportunities Ltd (the "**Company**")  
PO Box 650  
1st Floor  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 3JX

\_\_\_\_\_ 2023

Ladies and Gentlemen:

In connection with the prospectus dated 5 January 2024 published by the Company (the "**Prospectus**") and the issue of shares in the Company pursuant to the Scheme (the "**Scheme Shares**"), the person named below (or the accounts listed on the attachment hereto) (the "**Shareholder**") agrees and acknowledges, on its own behalf or on behalf of each account for which it holds any shares in Arix Bioscience plc (the "**Arix Shares**"), and makes the representations and warranties, on its own behalf or on behalf of each account for which it holds any Arix Shares, as set forth in paragraphs (1) through (14) of this AI/QP Investor Letter.

Unless otherwise indicated, capitalised terms in this AI/QP Investor Letter shall have the meaning given to them in the Prospectus.

### PLEASE COMPLETE THE FOLLOWING AND SIGN BELOW

Full Name of Registered Shareholder:

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Full Address of Registered  
Shareholder:

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CREST Designation:

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Date

Signature

A signed copy of this page may be submitted by email to the Company at [rtwadmin@elysiumfundman.com](mailto:rtwadmin@elysiumfundman.com) (cc: [AtlasHSF@hsf.com](mailto:AtlasHSF@hsf.com)).



### Accredited Investor and Qualified Purchaser Status

- (1) The Shareholder is an "accredited investor" (an "**AI**") within the meaning of Rule 501 of Regulation D under the US Securities Act of 1933, as amended (the "**US Securities Act**").
- (2) The Shareholder is (i) a "qualified purchaser" (a "**QP**") within the meaning of Section 2(a)(51) and related rules under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and (ii) it holds any Arix Shares only for its account or for the account of another entity that is a QP.

### Transfer Restrictions

- (3) The Shareholder understands and agrees that: (i) the Scheme Shares have not been and will not be registered under the US Securities Act; (ii) the Company has not been and will not be registered as an investment company under the US Investment Company Act; and (iii) the Scheme Shares may not be transferred except as permitted in this paragraph (3) of this AI/QP Investor Letter. The Shareholder agrees that if, in the future, it decides to offer, resell, pledge or otherwise transfer such Scheme Shares, such Scheme Shares will be offered, resold, pledged or otherwise transferred only as follows:
  - a. in an offshore transaction in accordance with Regulation S under the US Securities Act ("**Regulation S**") to a person outside the United States and not known by the transferor to be a "U.S. person" as defined in Regulation S ("**US Person**"), by pre-arrangement or otherwise; or
  - b. to the Company or a subsidiary thereof.
- (4) Each of the foregoing restrictions is subject to any requirement of law that the disposition of the Shareholder's property or the property of such account or accounts on behalf of which the Shareholder holds the Scheme Shares be at all times within the control of the Shareholder or of such accounts and subject to compliance with any applicable state securities laws.

### US Investment Company Act

- (5) The Shareholder understands and acknowledges that the Company has not registered, and does not intend to register, as an "investment company" (as such term is defined in the US Investment Company Act and related rules) and that the Company has elected to impose the transfer and offering restrictions with respect to persons in the United States and US Persons described herein and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.
- (6) The Shareholder understands and acknowledges that the Company may require any US Person or any person within the United States who is required to execute this AI/QP Investor Letter to be QP, to provide the Company within ten Business Days, or other time period as may be provided in the Articles, with sufficient satisfactory documentary evidence to satisfy the Company that such Shareholder shall not cause the Company to be required to be registered as an "investment company" under the US Investment Company Act, and understands that if such documentary evidence is not provided and the US Person does not otherwise dispose of the Scheme Shares in a manner consistent with paragraph (3) of this AI/QP Investor Letter, the Company or the Directors may dispose of the Scheme Shares in the manner described in the Articles so as to ensure that the Company is not required to register under the US Investment Company Act.

### ERISA

- (7) On each day it holds Scheme Shares, including the date on which it disposes of such Scheme Shares, the Shareholder is not: (i) an "employee benefit plan" (within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974 ("**ERISA**") that is subject to Part 4 of Title 1 of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code of 1986 (the "**US Code**") or any other state, local, non-US or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. Section 2510.3-101, as modified by Section

3(42) of ERISA, to cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company (or other persons responsible for the investment and operations of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the US Code; or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement.

#### General

- (8) The Shareholder has conducted its own investigation with respect to the Company, the Scheme Shares and the Scheme, and has received all information believed necessary or appropriate to participate in the action to be taken by each Shareholder as described in the Prospectus. The Shareholder has received a copy of the Prospectus and understands and agrees that the Prospectus speaks only as at its date and that the information contained therein may not be correct or complete as at any time subsequent to that date. The Shareholder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposals described in the Prospectus. The Shareholder understands that none of the materials and information provided to it by the Company are intended to convey tax or legal advice. The Shareholder has consulted to the extent deemed appropriate by the Shareholder with the Shareholder's own advisers as to the financial, tax, accounting, legal and related matters related to the holding of Scheme Shares.
- (9) The Shareholder understands the limitations and restrictions regarding ownership regarding the Scheme Shares, including those described in the Articles. The Shareholder additionally understands that the Scheme Shares are subject to substantial transfer restrictions, including those described in the Articles and which restrict, among other conduct, any transfer which would result in the Company no longer being considered a "foreign private issuer" for the purposes of the US Securities Act or the US Exchange Act of 1934, as amended (the "**US Exchange Act**"), or which would result in the Company being required to register under the US Exchange Act.
- (10) The party signing this AI/QP Investor Letter is acting for his or her own account or for the account of one or more Shareholders (each of which is an AI who is also a QP) as to which the party signing this AI/QP Investor Letter is authorised to make the acknowledgments, representations and warranties, and enter into the agreements, contained in this AI/QP Investor Letter.
- (11) The Shareholder will hold the Scheme Shares for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the US Securities Act) that would be in violation of the securities laws of the United States or any state thereof.
- (12) The Shareholder has not been formed, organised, reorganised, capitalised or recapitalised for the purpose of acquiring Scheme Shares. Any Scheme Shares acquired by the Shareholder will comprise no more than 40 per cent. of the Shareholder's total assets or, if the Shareholder is a private investment fund with binding, unconditional capital commitments from the Shareholder's partners or members, no more than 40 per cent. of the Shareholder's committed capital.
- (13) The Shareholder acknowledges that the Company and others will rely on the acknowledgements, representations and warranties contained in this AI/QP Investor Letter as a basis for exemption of the Scheme Shares from registration under the US Securities Act, the exemption of the Company from registration under the US Investment Company Act, for compliance with ERISA and for other purposes. The party signing this AI/QP Investor Letter agrees to notify promptly to the Company if any of the acknowledgements, representations or warranties set forth herein are no longer accurate.
- (14) This AI/QP Investor Letter shall be governed by and construed in accordance with the laws of the State of New York.