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May 26, 2026

BY EMAIL

Hon. Laurie S. Silverstein
United States Bankruptcy Court, District of Delaware
824 North Market Street
Wilmington, DE 19801

Re: *In re Apple Tree Life Sciences Inc., et al.*, Case No. 25-12177 (LSS)

Dear Judge Silverstein:

We write on behalf of the Rigmora LPs with a further update on the Cayman proceedings.

On May 20, 2026, Justice Asif of the Grand Court of the Cayman Islands (the "Cayman Court") entered the order attached hereto as Exhibit A, setting out the dates for the procedural steps to be taken in advance of the trial on the loss of substratum on June 30 and July 1, and, if necessary, the trial on the loss of trust and confidence commencing on July 29. The GP's Cayman counsel consented to the terms of the order following the hearing held by this Court on May 19, 2026.

The Rigmora LPs also filed earlier today the attached Summons (Exhibit B) and Proposed Order (Exhibit C) in the Cayman Court and served on the GP's Cayman Counsel the accompanying Fourth Affirmation of Yuri Bogdanov (Exhibit D).[1]

As will be clear from the face of the Rigmora LPs' submissions, they seek to implement one of the possible procedures that this Court posited during the May 19 hearing by seeking the appointment of joint *provisional* liquidators to act in the stead of the GP in the event that Justice Asif determines that the Fund's substratum has been lost.[2] Exhibits B–D. As a matter of Cayman law, the Cayman Court does not need to issue a winding up order in order to appoint joint provisional liquidators, and the Summons, Proposed Order, and supporting Affirmation are all clear that they do not seek entry of a winding up order. Exhibit C, ¶ 5(b) ("the JPLs will not take any steps to wind up the Partnership"); *id.* at 1 (indicating upfront that a "winding up order" cannot "be made in respect of the Partnership" without further authorization of this Court); Exhibit D, ¶ 8 ("The purpose of the Summons is to enable the Cayman Court, if it considers it appropriate to do so, to appoint independent officeholders to act in the stead of the General Partner without making a winding[ ]up order."); *id.* ¶ 14 ("For the avoidance of any doubt, this Summons does not seek the entry of a winding[ ]up order in respect of the Partnership. Nor will the Rigmora LPs otherwise seek that

[1] Under the applicable Cayman procedural rules, the Fourth Affirmation of Yuri Bogdanov could not be formally filed with the Cayman Court today. The Affirmation will be filed in due course in the coming days.

[2] To be clear, the Rigmora LPs believe the Summons and Proposed Order are entirely consistent with this Court's order lifting the stay, its letter ruling of May 5, and its instructions at the hearing on May 19, but for the avoidance of doubt, the Rigmora LPs will seek the relief in the Summons following a ruling on the loss of substratum only insofar as this Court does not hold otherwise.

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relief at the forthcoming trials in these Petition Proceedings.").[3] The Rigmora LPs' submissions would thus permit Justice Asif to determine "whether the Fund has lost its substratum" and, if so, to appoint Cayman liquidators "to act in the stead of the General Partner," *see Memorandum Opinion* [Docket No. 548], at 3; *Order Granting, in Part, Motion for Relief from Stay* [Docket No. 549], ¶¶ 1–3, all without entering a winding up order, *see* May 19 Hr'g Tr., at 32:6–7.

The Rigmora LPs are simultaneously submitting these Cayman submissions to this Court in keeping with their commitment "to be as transparent as we possibly can be, even before we have a protocol to make sure that Your Honor knows exactly what's happening in the Cayman Islands." May 19 Hr'g Tr., at 24:9–12. As this Court recognized at the hearing on May 19, whether it is possible as a matter of Cayman law for the Cayman Court to appoint "provisional" or "interim" liquidators to act in the stead of the GP "absent a winding[ ]up order," is a question for the Cayman Court that Justice Asif should be briefed on.[4] The Debtors likewise acknowledged that "[w]hatever Cayman law is to implement" or "not implement" this Court's instructions, is "for Ms. White," *i.e.*, the GP's Cayman counsel. *Id.* at 34:16–18.[5]

The Rigmora LPs have sought to engage constructively with the Debtors and the Official Committee of Unsecured Creditors (the "UCC") on the best means to implement this Court's instructions with respect to the Cayman Court proceedings and will continue to do so going forward. At a meet and confer requested by the Rigmora LPs on Wednesday, May 20, the Rigmora LPs explained that they were exploring how to appoint Cayman liquidators consistent with Cayman law and this Court's directives, encouraged the Debtors to do the same, and invited the Debtors to have a further discussion once both sides had time to work on a solution. The parties have also exchanged drafts of "an agreed-upon way to clarify [the lift-stay] order," consistent with this Court's instructions. *Id.* at 39:3–13.

During an additional meet and confer earlier today and prior to the filing of the Summons and Proposed Order with the Cayman Court and service of the Affirmation, the Rigmora LPs explained

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[3] As the attached Proposed Order makes clear, if appointed, the joint provisional liquidators will not be vested with any of "the rights or property of the Fund," nor will they be permitted "to wind up the Partnership in the Grand Court." *Memorandum Opinion* [Docket No. 548], at 3; Exhibit C, ¶¶ 4(f), 5(a)–(b).

[4] May 19 Hr'g Tr., at 21:13–22:8 ("I have no idea if in the Cayman's there is something like that, something equivalent, some provisional, interim, some other kind of liquidator who could be put in place where the winding up order which has consequences to it is not entered. So, I have no idea. So, I can see a reason for some kind of clarification but I think we need some education from the appropriate lawyers . . ."); *id.* at 31:25–33:13 ("[T]hat's where I have a question. Is there nothing that can be done in the Cayman Court akin to an involuntary trustee, akin to the equitable power -- using equitable powers that this Court often uses . . . it may be that Justice Asif is hamstrung. I don't know. . . . so maybe you ought to give [Justice Asif] what he needs."); *id.* at 40:20–41:1 ("[I]f there's a way in the Cayman Islands to appoint liquidators -- I don't know if they're official, provisional, whatever they are -- if, in fact, that's where Justice Asif ends up, which I don't know, but if there's a way to do it, absent a winding[ ]up order, that might be helpful. I don't know that anybody briefed Justice Asif on that. I know he knows Cayman law.").

[5] *See also id.* at 33:22–25 ("[W]hatever that means from a Cayman law perspective, that's going to be Ms. White's and if we have to bring in new counsel, have to deal with, because I don't know what else is out there in other paths.").

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their proposed path forward—a Summons seeking the appointment of joint provisional liquidators—and made clear that the Rigmora LPs planned to move promptly to file the Summons in order to keep the parties' current trial dates and avoid any further delay in the Cayman proceedings.

Should the Court have any questions, we are available at the Court's convenience.

Respectfully,

/s/ M. Natasha Labovitz

M. Natasha Labovitz

EXHIBIT A

Digitally signed by Advance Performance Exponents Inc.
Date: 2026.05.20 17:55:07 -05:00
Reason: Document Certification
Location: Court Document Management System

CAUSE NO. FSD 151 OF 2025 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

BEFORE THE HONOURABLE JUSTICE JALIL ASIF
IN CHAMBERS

20 MAY 2026

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD
(in its capacity as general partner of RIGMORA BIOTECH INVESTOR ONE LP)
(2) UNICORN BIOTECH VENTURES TWO LTD
(in its capacity as general partner of RIGMORA BIOTECH INVESTOR TWO LP)

Petitioners

-and-

ATP III GP, LTD
(in its capacity as general partner of ATP Life Science Ventures, L.P.)

Respondent

ORDER FOR DIRECTIONS

UPON the court listing the petition for mention of its own motion to consider the appropriate directions for the trial of the following issues:

(1) whether the Fund has lost its substratum;

(2) whether the Rigmora LPs can prove that they have justifiably and irretrievably lost all trust and confidence in the General Partner's ability to manage the Fund; and

(3) whether the Court should appoint Official Liquidators of the Fund

AND UPON the parties indicating by their attorneys their consent to the Court making orders in the terms of paragraphs 1, 2-4 (save as to dates), 5, 9-11, 12 (save as to dates), 13--22 and 23-24 of this Order

AND UPON hearing Leading Counsel for the Petitioners and Leading Counsel for the Respondent on 12 May 2026

THIS ORDER was filed by Campbells LLP, Attorneys for the Petitioners, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: LMF/HFA/19135-44991)

IT IS HEREBY ORDERED that:

Variation of previous Order

1. Paragraph 8 of the Consent Order for Directions (Trial) dated 31 October 2025 is set aside.

Amendment of Winding Up Petition

2. The Petitioners have leave pursuant to CWR O. 3, r.2(3) to re-amend their allegations in the winding up petition herein regarding the alleged loss of substratum, provided that they file and serve their Re-Amended Winding Up Petition by 4:00 pm on 15 May 2026.

3. By 4:00 pm on 22 May 2026, the Respondent shall file and serve any necessary Re-Amended Defence consequential on the Re-Amended Winding Up Petition.

4. By 4:00 pm on 28 May 2026, the Petitioners may file and serve any Re-Amended Reply consequential on any Re-Amended Defence filed and served by the Respondent.

Trial of the issue of alleged loss of substratum if the Fund

5. The trial of the issue of the alleged loss of substratum of the Fund is fixed to commence at 10:00 am on 26 June 2026 with a time estimate of 4 days, including 26 June and 29 June 2026 as reading days.

6. By 4:00 pm on 4 June 2026, the Petitioners shall file any further affidavit evidence limited to addressing the issue of the alleged loss of substratum upon which they intend to rely at trial.

7. By 4:00 pm on 10 June 2026, the Respondent shall file any affidavit evidence in response upon which it intends to rely at trial.

8. By 1:00 pm on 15 June 2026, the parties shall seek to agree whether any deponents should be required to attend the trial for cross-examination on their affidavits and, in default of agreement, shall make any application for any deponent to attend for cross-examination upon their affidavits. Unless otherwise ordered, any such application shall be made by letter and shall be determined on the papers in accordance with the practice and procedure set out in the *FSD Guide (Second Edition)* at B1.

9. By 4:00 pm on 19 June 2026, the parties shall agree the content of the bundles for the trial.

10. By 4:00 pm on 24 June 2026, the Petitioners shall lodge copies of the hearing bundles with the court.

11. By 4:00 pm on 25 June 2026, the parties shall exchange their skeleton arguments for the trial and shall agree a factual chronology, all documents to include cross-references to the hearing bundles, and shall lodge the same with the court.

Trial of the issue of alleged loss of trust and confidence

12. The trial of the issue of the Petitioners' alleged loss of trust and confidence in the Respondent as general partner in the Fund is fixed to commence at 10:00 am on 24 July 2026 with a time estimate of 8 days, including 24, 27 and 28 July 2026 as reading days, the Court being satisfied that the matter requires to be promptly heard in part in vacation pursuant to GCR O. 64, r. 3.

13. Any strictly necessary further evidence of fact to be relied upon at trial supplemental to the witness statements filed and served in December 2025 in accordance with paragraph 4 of the Consent Order

THIS ORDER was filed by Campbells LLP, Attorneys for the Petitioners, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: LMF/HFA/19135-44991)

for Directions (Trial) dated 31 October 2025 shall be adduced by way of signed witness statements in accordance with the GCR O. 38, r. 2A.

14. By 10:00 am on 13 July 2026, the parties shall file and serve any such supplemental witness statements, if any, and any further hearsay notices in accordance with the requirements of GCR O. 38.

15. By 10:00 am on 20 July 2026, the parties shall file and serve any signed witness statements containing evidence strictly necessary to reply to evidence served by the other side, and any hearsay counter-notices.

16. Subject to any further order of the trial judge, all witness statements filed and served in accordance with this or previous Orders shall stand as the evidence in chief of the witness at the trial. Each party shall be permitted up to 5 minutes with each of their witnesses, or such additional time as the trial judge directs, to address any additional matters strictly necessary to be covered by that witness's evidence in chief which were not reasonably foreseeable when their statement(s) were signed.

17. By 10:00 am on 21 July 2026, each party shall give notice to the other party of all witnesses of fact whose evidence is agreed and all witnesses of fact whose attendance at trial they require for cross-examination.

18. Subject to the admissibility of evidence pursuant to a hearsay notice or direction of the trial judge, where notice requiring attendance of a witness at the trial for cross-examination has been given, the witness statements of that witness will not be admitted into evidence if they fail to attend trial.

19. By 4:00 pm on 21 July 2026, the parties shall agree a dramatis personae, a factual chronology including cross-references to the hearing bundles, a list of issues and a trial timetable.

20. By 4:00 pm on 22 July 2026, the parties shall agree the contents of the trial bundles, which shall comply with GCR, O.34, r.10.

21. By 9:00 am on 24 July 2026, the parties shall exchange their skeleton arguments for the trial, including cross-references to the hearing bundles, and shall lodge the same with the court.

22. Save as varied by this Order or further Order, the parties shall follow and apply the practice and procedure set out in the FSD Guide (Second Edition).

Costs etc

23. Costs of the mention hearing and of any re-amendments to the winding up petition, Defence and Reply shall be costs in the cause.

24. Liberty to apply.

Dated 20 May 2026
Filed 20 May 2026

_____

THE HONOURABLE JUSTICE JALIL ASIF
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Campbells LLP, Attorneys for the Petitioners, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: LMF/HFA/19135-44991)

EXHIBIT B

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 151 OF 2025 (JAJ)

IN THE MATTERS OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION), AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

SUMMONS

LET ALL PARTIES CONCERNED attend before the Honourable Justice Asif KC of the Grand Court in Chambers, at the Law Courts, George Town, Grand Cayman on Tuesday 30 June 2026 at 10:00 am for a hearing of an application by Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP) (together, the "**Petitioners**") for the following orders:

1. Alexander Lawson and Barry Lynch of Alvarez & Marsal Cayman Islands Limited be appointed as joint provisional liquidators ("**JPLs**") or officeholders of ATP Life Science Ventures, L.P. (the "**Partnership**") pursuant to section 104(2) of the Companies Act (2026 Revision) and/or section 36(3)(g) of the Exempted Limited Partnership Act (2025 Revision) and/or section 95(3)(a) of the Companies Act (2026 Revision) on the terms of the draft Order appended hereto, or on such other terms as the Court considers appropriate following communications between the Honourable Justice Asif KC and Judge Silverstein of the United States Bankruptcy Court, District of Delaware; or

2. Any such further or lesser relief that the Court considers appropriate following communications between the Honourable Justice Asif KC and Judge Silverstein.

This **SUMMONS** was filed by Campbells LLP, Attorneys for the Petitioners, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands – Tel: 949-2648 (Ref: LMF/HFA/19135-44991).

DATED this 26th day of May 2026



Campbells LLP

Attorneys-at-Law for the Petitioners

TO:	The Registrar of the Financial Services Division
AND TO:	Walkers (Cayman) LLP, Attorneys for ATP III GP, Ltd (in its capacity as General Partner of the Partnership)
TIME ESTIMATE:	The estimated length of the hearing of this summons, along with the trial of the issue of the alleged loss of substratum of the Partnership, is 2 days in total.

EXHIBIT C

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO FSD NO. 151 of 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

Draft ORDER

UPON the hearing of the Winding Up Petition dated 6 June 2025 (as amended on 20 November 2025 and re-amended on 15 May 2026) seeking the appointment of Joint Official Liquidators in respect of ATP Life Science Ventures, LP (the "**Partnership**") pursuant to section 36(3) of the Exempted Limited Partnership Act (2025 Revision) (the "**ELP Act**") and section 92(e) of the Companies Act (2026 Revision) (the "**Companies Act**"), and/or in the alternative pursuant to section 35 of the Partnership Act (2025 Revision) (the "**Petition**")

AND UPON the United States Bankruptcy Court, District of Delaware (the "**US Bankruptcy Court**") in the proceedings in respect of the Partnership under Chapter 11 of the US Bankruptcy Code before the US Bankruptcy Court entitled *In re Apple Tree Life Sciences, Inc.* et al (Case No. 25-12177 (LSS)) (the "**Chapter 11 Proceedings**") by the order dated 14 April 2026 granting relief from the automatic stay to permit: (a) the Petition to proceed for the sole purpose of determining: (i) whether the Petitioners have justifiably and irretrievably lost all trust and confidence in the ability of ATP III GP, Ltd (the "**General Partner**") to manage the Partnership; and (ii) whether the Partnership has lost its substratum; (b) if so found, the appointment of joint official liquidators to act in the stead of the General Partner, but not for a winding up order to be made in respect of the Partnership

AND UPON the Petitioners' presentation of the Re-Amended Winding Up Petition on 15 May 2026 seeking an order for the appointment of joint official liquidators of the Partnership (the "**Re-Amended Petition**")

AND UPON the Petitioners' summons dated 26 May 2026 for the appointment of joint provisional liquidators of the Partnership pursuant to section 104(2) of the Companies Act, or alternatively the appointment of independent officeholders of the Partnership pursuant to section 95(1)(c) of the Companies Act or alternatively section 36(3)(g) of the ELP Act (the "**Summons**").

AND UPON the Court determining that the Partnership has lost its substratum and as a result that it would be just and equitable for joint official liquidators to be appointed in respect of the Partnership

This **ORDER** was filed by Campbells LLP, Attorneys for the Petitioners, whose address for service is that of Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands – Tel: 949-2648 (Ref: LMF/HFA/19135-44991).

AND UPON the Petitioners undertaking to the Court to pay, if so ordered in the event that the Petition is ultimately withdrawn or dismissed, any damages suffered by the Partnership by reason of the appointment of the provisional liquidators and the remuneration and expenses of the provisional liquidators

AND UPON hearing Leading Counsel for the Petitioners and Leading Counsel for the General Partner

IT IS HEREBY ORDERED as follows:

1. Alexander Lawson and Barry Lynch of Alvarez & Marsal Cayman Islands Limited be appointed as joint provisional liquidators ("**JPLs**") of the Partnership to act in the stead of the General Partner with respect to the affairs of the Partnership on the terms of this Order.

2. With respect to these appointments:

   (a) The contact details for the JPLs are:

   Alexander Lawson
   Address: Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd floor, 142 Seafarers Way, George Town, Grand Cayman KY-1104, Cayman Islands
   Email: alawson@alvarezandmarsal.com
   Telephone: + 1 345 916 4500

   Barry Lynch
   Address: Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd floor, 142 Seafarers Way, George Town, Grand Cayman KY-1104, Cayman Islands
   Email: blynch@alvarezandmarsal.com
   Telephone: + 1 345 745 6713

   (b) The JPLs shall not be required to give security for their appointment.

   (c) The registered office of the Partnership be moved to the offices of Alvarez & Marsal Cayman Islands Limited at Flagship Building, PO Box 2507, 2nd floor, 142 Seafarers Way, George Town, Grand Cayman KY-1104, Cayman Islands.

   (d) The JPLs have the power to act jointly and severally in their capacity as provisional liquidators of the Partnership.

3. The JPLs shall have the power and authority to act in relation to the affairs of the Partnership in the stead of the General Partner within and outside of the Cayman Islands.

4. Without prejudice to the generality of the authority conferred on the JPLs pursuant to paragraph 3 of this Order and subject to: (i) the limitations set out in paragraph 5 of this Order; (ii) any necessary authorization of the US Bankruptcy Court in the Chapter 11 Proceedings pursuant to the United States Bankruptcy Code; and (iii) any limitation imposed by the Honourable Justice Asif KC following communications with Judge Silverstein of the US Bankruptcy Court, in order to be able to act in the stead of the General Partner the JPLs shall be authorised to exercise the following powers (the "**Powers**") within and outside of the Cayman Islands and without further sanction or order of the Court:

(a) The power to manage and conduct legal proceedings on behalf of the Partnership, including the power to manage and conduct the Chapter 11 Proceedings on behalf of the Partnership;

(b) The power to engage and instruct lawyers on terms compliant with CWR O. 25, including in the Cayman Islands and the United States, to act on behalf of the Partnership;

(c) The power to appear and make submissions (by legal representatives) in any legal proceedings involving the Partnership, including the Chapter 11 Proceedings;

(d) The power to negotiate and enter into such protocols as they see fit for the purposes of facilitating cross-border judicial communication and cooperation, including in relation to the Chapter 11 Proceedings;

(e) The power to ascertain the assets, liabilities and funding needs of the Partnership and its direct and indirect subsidiaries, and the power to demand and receive from the General Partner and its agents copies of the full books and records of the Partnership for this purpose.

(f) The following further powers relating to management of the Partnership:

(i) the power to make applications to the US Bankruptcy Court in regard to the control and use of the Partnership's bank accounts;

(ii) the power to exercise any rights conferred on or exercisable by or on behalf of the Partnership to appoint or remove directors to or from the board of any portfolio company of the Partnership as deemed appropriate by the JPLs;

(iii) the power to pay the properly incurred costs, expenses and liabilities of the Partnership out of the Partnership's assets;

(iv) the power to engage staff in the Cayman Islands and the United States;

(v) the power to render and pay invoices out of the assets of the Partnership for their own remuneration at the rates prescribed by the Insolvency Practitioners' Regulations (as revised) together with all reasonable costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the JPLs shall employ on an account basis; and

(vi) the power to execute a funding agreement in the name of and on behalf of the Partnership to meet its estimated funding needs until further order.

5. For the avoidance of doubt, until further order of the Court:

(a) the rights and property of the Partnership are not to be transferred to the JPLs, but will remain held by the General Partner as trustee for the Partnership, and the General Partner is accordingly subject to the duties and obligations set out in paragraph 6 below; and

(b) the JPLs will not take any steps to wind up the Partnership.

6. Until further order, including an order made following communications between the Honourable Justice Asif KC and Judge Silverstein of the US Bankruptcy Court, the General Partner, its directors, the investment manager of the Partnership and any other agent of the Partnership:

(a) Shall have no power or authority to act on behalf of the Partnership or to take any steps in respect of, or to deal with, the assets and affairs of the Partnership, except as expressly instructed by the JPLs;

(b) Shall have no power or authority to act on behalf of the Partnership in the Chapter 11 Proceedings;

(c) Shall cooperate with the JPLs and to do all that is requested by the JPLs in relation to the rights and property of the Partnership held by the General Partner without delay, including but not limited to authorising and making

payments for the properly incurred costs, expenses and liabilities of the Partnership out of the Partnership's assets;

(d) Shall assist the JPLs in the discharge of their functions and the exercise of their Powers and duties, including but not limited to consulting and meeting with the JPLs as the JPLs may require and providing all such documents, information and assistance as the JPLs may request.

7. The JPLs shall prepare and file a written progress report to the Court on the discharge of their functions, and provide copies to the General Partner and the limited partners of the Partnership, within 28 days of the date of their appointment and not less than every three months thereafter.

8. For the avoidance of doubt, leave is given under s.97(1) of the Companies Act for the JPLs to proceed with the Chapter 11 Proceedings in respect of the Partnership.

9. In the event that a winding up order is made on the Petition at some future date, no disposition of the Partnership's property by or with the authority of the JPLs in carrying out their duties and functions in an exercise of their Powers under this Order shall be voided by virtue of section 99 of the Companies Act.

10. There shall be no requirement for the JPLs' appointment to be advertised.

11. The proceedings on the Petition be adjourned until further order.

12. The JPLs, the General Partner, the Petitioners, and any other limited partner shall have liberty to apply, including to take into account the outcome of communications between the Honourable Justice Asif KC and Judge Silverstein of the US Bankruptcy Court.

13. The Petitioners' costs of and incidental to this Summons shall be reserved pending the final determination of the proceedings on the Petition.

Dated this 2026
Filed this 2026

_____

THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT

EXHIBIT D

Petitioners
Y Bogdanov
Fourth Affirmation
Exhibit YB-6
June 2026

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO FSD NO. 151 of 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

BETWEEN:

(1) UNICORN BIOTECH VENTURES ONE LTD
(in its capacity as general partner of Rigmora Biotech Investor One LP)

(2) UNICORN BIOTECH VENTURES TWO LTD
(in its capacity as general partner of Rigmora Biotech Investor Two LP)

Petitioners

-and-

ATP III GP, LTD

(in its capacity as general partner of ATP Life Science Ventures, L.P.)

Respondent

FOURTH AFFIRMATION OF YURI BOGDANOV

I, Yuri Bogdanov, of **6 Lacets Saint Leon, Chateau Perigord II, 98000, Monaco**, do affirm and say as follows:

1 Introduction

1. I am the Co-Chief Executive Officer and Chief Investment Officer of Rigmora Holdings Ltd. I am authorised to make this affirmation on behalf of Unicorn Biotech Ventures One Ltd and Unicorn Biotech Ventures Two Ltd in their

This AFFIRMATION is filed by Campbells LLP, Attorneys-at-Law for and on behalf of the Petitioners herein whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands, KY1-9010 (LMF/HFA/19135-44991).

capacities as general partners of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP respectively (the "**Rigmora LPs**"), which are limited partners of ATP Life Science Ventures, L.P. (the "**Partnership**").

2. The Rigmora LPs are the petitioners in these proceedings (the "**Petition Proceedings**") and the respondent in the Petition Proceedings is ATP III GP, Ltd (the "**General Partner**"), which is the general partner of the Partnership.

3. Except where I say otherwise, the facts and matters to which I depose in this affirmation are true and are derived from my personal knowledge. Where those matters are not within my personal knowledge, they are true to the best of my information and belief, and I have stated the source of my information. Nothing in this affirmation is intended to waive privilege in respect of any matter to which I refer, and privilege is not thereby being waived.

4. In this affirmation I refer to pages contained in a paginated bundle of documents marked "**YB-6**", which is exhibited to this affirmation. When referring to an exhibit, I do so by reference to the page number at which it appears — for example, **[YB6-XXX]**.

5. By Order of the Honourable Justice Asif KC dated 20 May 2026, the Grand Court of the Cayman Islands (the **"Cayman Court"**) has directed trials to determine the issues in the Petition Proceedings that are identified in the first paragraph of the preamble to the Order (the **"May Directions Order"**). The May Directions Order was made in the light of the Lift-Stay Decision and Order (as defined in paragraph 11(b) below) which granted limited relief from the stay in the Chapter 11 Proceedings so that the Cayman Court could determine these issues.

6. Pursuant to the May Directions Order: (i) a first trial is directed to take place from 26 June 2026 to determine whether Official Liquidators should be appointed to the Partnership on the ground that it has lost its substratum (the "**Loss of Substratum Trial**"); and (ii) if needed, a second trial is to follow from 24 July 2026 to determine whether such appointment should be made on the ground that the Rigmora LPs have lost trust and confidence in the Respondent as General Partner of the Partnership (the "**Trust and Confidence Trial**").

7. As I explain below, it has since become clear that the Lift-Stay Decision and Order do not permit the Rigmora LPs to seek entry of a winding-up order without further order by the US Bankruptcy Court for the District of Delaware ("**Delaware Bankruptcy Court**"). In those circumstances, and given recent

observations in the Cayman Court and in the Delaware Bankruptcy Court reflecting the need for coordination between them, the Rigmora LPs have sought adoption of a communications protocol between the courts. The Rigmora LPs have also brought the present summons in support of which I make this affirmation (the "**Summons**").

8. The purpose of the Summons is to enable the Cayman Court, if it considers it appropriate to do so, to appoint independent officeholders to act in the stead of the General Partner without making a winding-up order. The Rigmora LPs understand this Summons to be consistent with the rulings and instructions issued by the Delaware Bankruptcy Court and will promptly submit this Summons to the Delaware Bankruptcy Court. The Rigmora LPs will ask the Cayman Court to determine the Summons at the Loss of Substratum Trial.

9. Specifically, the Summons seeks orders appointing Alexander Lawson and Barry Lynch of Alvarez & Marsal as joint provisional liquidators of the Partnership ("**JPLs**") pursuant to section 104(2) of the Companies Act (2026 Revision), or in the alternative as officeholder managers of the Partnership ("**Officeholders**") pursuant to section 36(3) of the Exempted Limited Partnership Act (2025 Revision) and/or section 95(1) of the Companies Act (2026 Revision), and in either case to act in the stead of the General Partner.

2 Purpose of and background to the Summons

10. By the Summons, the Rigmora LPs seek to enable the Cayman Court to grant relief at the Loss of Substratum Trial (or if necessary, the Trust and Confidence Trial) in a way that is consistent both with Cayman law and the orders of the Delaware Bankruptcy Court.

11. I understand that the Rigmora LPs' counsel will address the Cayman law position in submissions in due course. Recent developments in the Chapter 11 Proceedings are among the unusual circumstances that have necessitated this Summons, and I set out below a short summary of the various events that led to it:

    (a) I anticipate that the Cayman Court will be familiar with the circumstances in which the General Partner filed voluntary petitions for bankruptcy in the Delaware Bankruptcy Court on behalf of itself and the Partnership, and also caused a subsidiary of the Partnership called Apple Tree Life Sciences, Inc ("**ATLS**"), and several of the Partnership's portfolio

companies,[1] to do the same. (I will refer to ATLS, the portfolio companies, the General Partner and the Partnership collectively as the "**Filing Entities**"). These bankruptcy petitions caused proceedings to be commenced in the Delaware Bankruptcy Court (the "**Chapter 11 Proceedings**"), necessitating vacation of the January 2026 trial in these Cayman proceedings. These matters were addressed in the Court's ruling at the pre-trial review in December 2025.[2]

(b) I also anticipate that the Cayman Court will be familiar with the Delaware Bankruptcy Court's decision of 14 April 2026 **[YB6-733]**, and order of the same date **[YB6-789]**, which granted "*limited relief*" from the Chapter 11 automatic stay (the "**Lift-Stay Decision and Order**"). Copies of the Lift-Stay Decision and Order were provided to the Cayman Court ahead of the mention hearing on 12 May 2026 (the "**Mention Hearing**").[3] The Honourable Justice Asif KC observed at the Mention Hearing that he has had the opportunity to review these materials as well as a 5 May 2026 letter ruling of Judge Silverstein (see **[YB6-829]** and **[YB6-832]**). At the Mention Hearing the Cayman Court was also informed of the General Partner's motion in the Chapter 11 Proceedings seeking clarification or reconsideration of the Lift-Stay Decision and Order (the "**Clarification Motion**") **[YB6-830]**.[4]

(c) At the Mention Hearing the Honourable Justice Asif KC also raised his concern that "*to appoint Joint Official Liquidators it seems to me I have to make a winding up order … there are consequences under the Companies Act and the Companies Winding Up Rules that follow from making that order, and I am at least doubtful that what Judge Silverstein*

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1 The portfolio companies that have filed bankruptcy petitions are: Apertor Pharmaceuticals, Inc., Initial Therapeutics, Inc., Marlinspike Therapeutics, Inc., Red Queen Therapeutics, Inc., Evercrisp Biosciences, Inc., Nine Square Therapeutics, Inc., and Nereid Therapeutics Incorporated.

2 *Unicorn Biotech Ventures One Ltd & Anor v ATP III GP, Ltd* [2025] CIGC (FSD) 124.

3 I am conscious that this affirmation will likely be reviewed by various US lawyers, and potentially shown to the Delaware Bankruptcy Court, and note that my understanding is that a "*mention hearing*" is the Cayman Islands equivalent of a US status conference.

4 In the Clarification Motion, which was filed on 27 April 2026 and is exhibited at **[YB6-800]**, the General Partner sought, among other things, to impose a "*Compromise Board*" settlement proposal on the Rigmora LPs, under which the Delaware Bankruptcy Court would reverse its order lifting the Chapter 11 stay and the General Partner would remain in control of the Partnership, but Dr Harrison would switch from being a director of the General Partner to being the CEO of the General Partner, with a so-called Compromise Board comprising Tim Pohl — the "*independent director*" selected by the Filing Entities — and Mr Lawson and Mr Lynch of Alvarez & Marsal being installed at the General Partner.

appears to contemplate is consistent with or permissible under Cayman Islands law" **[YB6-833]**. Justice Asif also suggested the parties could "*attenuate or broaden the scope of relief*" in the Cayman Proceedings according to whatever clarification Judge Silverstein may later provide **[YB6-854]**.

(d) Additionally, at the Mention Hearing, the General Partner's King's Counsel (Andrew Ayres KC) — who appeared alongside Shelley White of Walkers, while Ms Tomasco and Rachel Epstein of Quinn Emanuel along with Daniel Finkelman (the General Counsel of Apple Tree Partners) observed the hearing remotely[5] — represented to the Cayman Court that the General Partner was "*very keen not to be unjustifiably accused of foot-dragging*" **[YB6-846]**. Justice Asif then stated that two trials of the Petition Proceedings should take place — one trial from 30 June to 1 July and the other trial from 29 July to 4 August 2026 — before asking: "*Does anyone want to say any of those dates are unworkable?*" **[YB6-861]**. In response, Mr Ayres KC said: "*We're not happy, but they're workable*" **[YB6-861]**. The reason Mr Ayres KC said that he and the General Partner's other lawyers were "*not happy*" was because the Cayman Court had refused to schedule the trials around vacations that Mr Ayres KC and Ms White had planned. Following this, on 15 May 2026 Walkers sent an email to the Cayman Court requesting that it make a directions order which provided for the two trials of the Petition Proceedings to take place on the dates directed by Justice Asif at the Mention Hearing **[YB6-1136]**.

(e) Notwithstanding Mr Ayres KC's representations on behalf of the General Partner at the Mention Hearing, two days later on 14 May 2026 the General Partner filed its reply brief on its Clarification Motion in the Chapter 11 Proceedings. In that reply brief the General Partner requested that *"this* [Delaware Bankruptcy] *Court order that any further proceeding before the Grand Court be further delayed to avoid unnecessary costs and distraction from the Debtors' valid pursuit of reorganization under the United States Bankruptcy Code*" **[YB6-890]**.

(f) The hearing of the Clarification Motion took place on 19 May 2026. Ms White of Walkers was in Delaware to attend the hearing in-person, where her presence was specifically brought to the attention of the

[5] I know that these individuals observed the Mention Hearing remotely because Walkers confirmed this in an email it sent to the Cayman Court prior to the hearing **[YB6-816]**.

Delaware Bankruptcy Court **[YB6-1068]**.[6] Eric Winston of Quinn Emanuel asked the Delaware Bankruptcy Court to make an order preventing the trial of the Petition Proceedings on 30 June 2026 from taking place **[YB6-1074]**.[7] At this hearing — and despite the fact that just a few days earlier the General Partner's Cayman attorneys expressly confirmed to the Cayman Court (at a hearing observed by two Quinn Emanuel partners) that the trial timetable for the Petition Proceedings would be "*workable*" and that Walkers had asked the Cayman Court to make a directions order confirming this timetable — Mr Winston described the Cayman Court's directions as "*bonkers*",[8] and said that Judge Silverstein should intervene to prevent the 30 June 2026 hearing from going ahead because "*Ms. White is not available and our King's Counsel, the KC, "the silk"* [Mr Ayres KC] *was also not available*" **[YB6-1073-1074]**.[9] Mr Winston did not specifically draw the Delaware Bankruptcy Court's attention to the fact that the reason Ms White and Mr Ayres KC are apparently unavailable is because they have vacation plans. Mr Winston also did not explain to the Delaware Bankruptcy Court that in total at least 15 Walkers attorneys (including seven partners) have worked on this dispute since at least December 2025.[10] Judge Silverstein asked Mr Winston "*why should I interfere with [Justice Asif's] scheduling?*" and declined to do so **[YB6-1075]**.[11]

(g) Additionally, at the hearing of the Clarification Motion on 19 May 2026, Judge Silverstein did not grant the General Partner's request to impose

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6 Hearing transcript, at page 4, lines 16–17: "*... we are also joined today by Ms. Shelley White from Walkers who is the debtors Cayman counsel.*"

7 Hearing transcript at page 10, lines 15–18:"*What we would like to have happen simply as a matter of administrative efficiency and saving of cost to the estate for the benefit of all stakeholders that that hearing not go forward on June 30th.*"

8 Hearing transcript, at page 13, line 15: "*Ms. White, who has been leading this, is unavailable exactly at that time. Its really just a few week differences. She will correct me if I'm wrong but there is no other King's Counsel within her firm that would be available. It just -- its bonkers to me that we have to go through this ...*".

9 Hearing transcript, at page 9, line 25 to page 10, line 1.

10 This was revealed in an interim fee application that Walkers submitted to the Delaware Bankruptcy Court on 15 May 2026 seeking a payment from the Partnership for work that Walkers has performed since the commencement of the Chapter 11 Proceedings in December 2025. This application showed that seven partners, two senior counsel, a senior associate, and five associates, charged for this matter between 9 December 2025 and 31 March 2026. The total fees incurred over that period, during which time these Cayman Proceedings were in abeyance, apparently exceeded US $1 million: **[YB6-953]**.

11 Hearing transcript, at page 11, lines 3 to 11. Mr. Winston also stated: "*I'm standing here to say that for purposes of the order of relief that you granted it shouldn't be used in an abusive way. It should not be used in a way that -- I will restate. It should not be used in a way that happens to grossly prejudice the estate which it's going to do*", see page 13, line 24 to page 14, line 4 **[YB6-1077-1078]**.

the Compromise Board. She reiterated that the Rigmora LPs could proceed to resolve the governance dispute in this case by seeking to have the Cayman Court appoint officeholders to act in the stead of the General Partner. But she also further clarified that she would not allow a winding-up order to be made. In the course of exchanges with counsel, she asked:

i. "*Is there nothing that can be done in the Cayman Court akin to an involuntary trustee … to both, further the relief from stay, which I granted and I'm not going to change, and the clear message I'm giving now, that it would be a violation of the stay to enter a winding-up order*" **[YB6-1096]**.[12]

ii. "*Yeah. And if there's a way in the Cayman Islands to appoint liquidators – I don't know if they're official, provisional, whatever they are --- if, in fact, that's where Justice Asif ends up … if there's a way to do it, absent a winding-up order, that might be helpful*" **[YB6-1104]**.[13]

12. It is against that background that the Rigmora LPs bring this Summons. They intend promptly to provide a copy to Judge Silverstein to keep her updated on the progress of these Petition Proceedings and for the purpose of requesting an order in furtherance of the Lift-Stay Decision and Order confirming, consistent with her comments at the hearing on the Clarification Motion and for the avoidance of any doubt, that the appointment of JPLs or Officeholders as requested in the Summons is authorised by the Lift-Stay Decision and Order.

13. By this Summons, the Rigmora LPs have taken up both the Cayman Court's suggestion that they "*broaden or attenuate*" the relief they seek according to Judge Silverstein's clarification, and the Delaware Bankruptcy Court's suggestion that seeking provisional liquidators might be a "*helpful*" way to proceed. They have sought to address both Courts' concerns in a way that will allow them, if they are successful at the Loss of Substratum Trial or the Trust and Confidence Trial, to have Cayman Court-appointed officeholders put in place to act in the stead of the General Partner, including to represent the Partnership in the on-going Chapter 11 Proceedings.

14. For the avoidance of any doubt, this Summons does not seek the entry of a winding-up order in respect of the Partnership. Nor will the Rigmora LPs

[12] Hearing transcript, at page 32, lines 1 to 7.
[13] Hearing transcript, at page 40, lines 20 to 25.

otherwise seek that relief at the forthcoming trials in these Petition Proceedings. The Rigmora LPs will instead ask the Cayman Court to declare that the Partnership's substratum has gone, or if necessary, that the Rigmora LPs no longer have trust and confidence in the General Partner's management of the Partnership, and appoint JPLs or Officeholders as set out in the Summons — in either case, to act in the stead of the General Partner as envisaged by Judge Silverstein.

15. This affirmation does not address the evidence going to the issues whether the Partnership has lost its substratum or whether trust and confidence has gone. That evidence will be provided separately in accordance with Justice Asif's order dated 20 May 2026. This affirmation instead addresses the Summons and the reasons why JPLs/Officeholders should be appointed if the Rigmora LPs succeed on one or the other of those issues at the trials directed to determine them.

3 Further Context to the Summons

16. As the Cayman Court knows, the Rigmora LPs have contributed more than 98% of the capital to the Partnership. While those assets are vested in the name of the General Partner, they are held on trust for the limited partners; that is, principally for the Rigmora LPs. The relationship between the General Partner and Rigmora LPs has broken down completely, giving rise to multiple proceedings over the last twelve months, in Delaware and in the Cayman Islands.

17. As the Cayman Court has recognised,[14] the ongoing litigation is corrosive and the only participants who are benefiting are the lawyers, all of whom are at this time effectively being paid either from Partnership funds predominantly contributed to the Partnership by the Rigmora LPs, or by the Rigmora LPs directly. It is also clear — putting it as neutrally as possible — that the relationship was strained for some considerable time, and long before the Chapter 11 Proceedings.

18. For example, from at least as early as February 2024, and unbeknown to the Rigmora LPs at the time, Dr Harrison was seeking outside investors to "*take on*

[14] See *Unicorn Biotech Ventures One Ltd & Anor v ATP III GP, Ltd* [2025] CIGC (FSD) 124 at [13]: "*My own view is that an orderly separation of the GP from the LPs needs to occur sooner rather than later to avoid the continuation of these obviously corrosive disputes between the parties on each side. It does not seem to me to be productive or a beneficial use of the parties' time for this dispute to drag on for any longer than absolutely necessary. The only people who are profiting from this dispute at the moment are the lawyers on each side.*"

the portfolio" and expressly agreed that a consequence of that would be to "*free companies from DR* [Dmitry Rybolovlev]" **[YB6-1-3]**.

19. In the months leading up to and including October 2025, Dr Harrison exchanged emails with many outside investors,[15] including by marketing a "*lift-out*" opportunity for some of the Partnership's portfolio companies **[YB6-1107]**. That document advertised an opportunity to "*[t]ake over a restructured, mature, stage-diversified portfolio biotech portfolio*" that would "*continue to be managed by the highly successful ATP team*". A tear-off sheet accompanying one of those approaches confirmed the opportunity was to "*buy-out companies and assets of high-potential life sciences portfolio*" and that the transaction could be "[v]*ia a pass-through, a corporate structure or an SPV …* [o]*n current fund's platform or on a different firm's platform*" **[YB6-22]**. Dr Harrison made those approaches without the Rigmora LPs' knowledge or consent.

20. Whether those actions were justified or give rise to a justifiable loss of trust and confidence does not require determination on this Summons. I briefly raise that history as it provides context to what the General Partner is seeking to achieve in the Chapter 11 Proceedings, and the Rigmora LPs' belief that there is a real risk of future mismanagement or dissipation of Partnership assets if the General Partner retains control over the Partnership's management.

4 The *Prima Facie* Case for the Appointment of Official Liquidators

21. Without waiving privilege, I understand that this Court has powers to appoint JPLs if the conditions under section 104(2) of the Companies Act (2026 Revision) are satisfied. In general terms, I understand that those conditions include that: (i) there has to be a *prima facie* case for making a winding-up order; and that (ii) the appointment of JPLs would be necessary to prevent certain consequences such as the dissipation of assets or mismanagement of the Partnership.

22. As to the first condition, the Rigmora LPs will only seek the appointment of JPLs in the event that the Court determines that: (a) the Partnership has lost its substratum; or (b) there has been a justifiable loss of trust and confidence in the

[15] The outside investors that Dr Harrison had email exchanges with (many of which reference verbal discussions that also seem to have taken place) include: Bain Capital **[YB6-11-13]**, BDT & MSD Partners **[YB6-23-26]**, Braidwell **[YB6-4 ; 29-30]**, Corient **[YB6-54-55]**, Deep Track Capital **[YB6-8-9]**, Elevage Medical **[YB6-20-21]**, Enavate Sciences **[YB6-43-45]**, EQT Partners **[YB6-48]**, Insight Partners **[YB6-35-37]**, Jefferies LLC **[YB6-6-7]**, Mars **[YB6-50]**, NEA **[YB6-31-33]**, Novo Holdings **[YB6-27-28]**, Patient Square Capital **[YB6-41]**, PrimeStreet Group **[YB6-5]**, Red Mile Group **[YB6-49]**, Time Bio Ventures **[YB6-14-17]**, and Viking Global Investors **[YB6-38-39]**.

General Partner. I understand that either of those determinations on loss of substratum or justifiable loss of trust and confidence would amply establish a *prima facie* case for making a winding-up order — albeit that, and for the avoidance of doubt, the Rigmora LPs will not (as mentioned above) seek a winding up order at the forthcoming trials in these Petition Proceedings.

5 Risk of Dissipation of Partnership Assets, Mismanagement and Misconduct, and/or Oppression by the General Partner

Risk the General Partner will dissipate assets

23. The Rigmora LPs do not rely on the fact that the Chapter 11 Proceedings were commenced for the purposes of the relief requested in the Summons. Rather, they rely on the General Partner's intention to use the Chapter 11 Proceedings to avoid the Rigmora LPs' rights under the limited partnership agreement that governs the Partnership (the "**LPA**") and to move the Partnership's assets out of the Rigmora LPs' reach in a manner inconsistent with the LPA.

24. For example, in a declaration supporting the Chapter 11 filings and first-day motions, Dr Harrison explained that the intention behind the filings was to "*seek the Bankruptcy Court's protection to preserve their valuable PortCos, potentially bring in new investors to replace the defaulting partners, and maximize value for all stakeholders …*" **[YB6-65]**. I understand the reference to "*replacing the defaulting partners*" to have been a reference to replacing the Rigmora LPs, even though the Rigmora LPs are not (and have never been) "*Defaulting Partners*" under the LPA,[16] and the terms of an injunction that the Cayman Court issued on 20 June 2025 in related proceedings (FSD 146 of 2025 (JAJ)) prohibits the General Partner from treating the Rigmora LPs as Defaulting Partners.

25. Following the 17 December 2025 pre-trial review in the Petition Proceedings the Cayman Court observed that "*the proposal for capital restructuring and the introduction of new investors, which is adverted to by Dr Harrison in his declaration in support of the Chapter 11 proceedings, appears at first blush to be outside the proper scope of the GP's powers*".[17]

26. Despite this indication from the Cayman Court that the General Partner's proposed course was likely impermissible as a matter of Cayman law, the

[16] The mechanism through which a limited partner can be rendered a "*Defaulting Partner*" is set out in paragraph 5(c) of the LPA, which was exhibited to my First Affidavit in the Petition Proceedings dated 6 June 2025.

[17] *Unicorn Biotech Ventures One Ltd v ATP III GP, Ltd* [2025] CIGC (FSD) 124 at [21].

General Partner pressed on with an apparent strategy to alienate the Rigmora LPs from their interest in the Partnership and its assets. For example:

(a) In an "*Opposition to Shorten Notice and Objection Periods*", the General Partner criticised the Rigmora LPs for "*refusing to step aside to allow other investors to take* [their] *place*" **[YB6-183]**.

(b) In a "*Motion for Entry of Interim and Final Orders*" in the Chapter 11 Proceedings, the Filing Entities said they would "*propose a plan of reorganization …* [that] *removes Rigmora from interfering with the Portfolio Companies that are in pre-clinical and clinical stages*" **[YB6-284]**. I will return to this point below when describing the terms of a proposed plan of reorganisation the Filing Entities filed later in the Chapter 11 Proceedings.

(c) At the "*Second Day Hearing*" in the Chapter 11 Proceedings, Ms Tomasco of Quinn Emanuel submitted to the Delaware Bankruptcy Court that the General Partner could avoid the LPA and that the Rigmora LPs' rights under the LPA would then cease: "*Whatever interest they have is contractual, right? It's under an LPA agreement that once we, you know, find an alternative investor and reorganize that LPA agreement will no longer be around*" **[YB6-475]**.[18]

27. The Filing Entities also tabled a "*Debtor in Possession Funding Motion*" on 13 February 2026 (the "**DIP Motion**") (exhibited at **[YB6-491]**). By the DIP Motion, the Delaware Bankruptcy Court was asked to approve a debtor-in-possession financing arrangement involving a third party financier called Oaktree Capital Management LP ("**Oaktree**"). As part of the term sheet propounded by Oaktree (which is exhibited at **[YB6-653]**), the Filing Entities submitted a joint plan of reorganisation. The term sheet foreshadowed a restructuring of the Partnership that would entail **[YB6-499; 653-660]**:

(a) borrowing up to US$65 million in secured debtor-in-possession financing, based upon a pledge of Partnership assets (including equity in portfolio companies that were not Filing Entities), despite the LPA requiring the Rigmora LPs' consent to the Partnership's borrowing of money;

[18] Hearing transcript, at page 152, lines 20 to 23.

(b) distributing the Partnership's equity interest in Pool Braeburn assets to the Partnership's limited partners;

(c) transferring all Pool IV assets (that is, the assets in one of the Partnership's investment pools) to a liquidating trust;

(d) retaining the Filing Entity portfolio companies, as well as several of the Partnership's portfolio companies that are not in the Chapter 11 Proceedings, in a reorganised Partnership;

(e) reorganising the Partnership and the General Partner under the laws of Delaware pursuant to amended and restated organisational documents (that is, a new LPA) that would have a single class of limited partnership interests that would exclude the Rigmora LPs (with "*all other Limited Partnership Interests …* [flowing] *through to Reorganized ATPLSV*"); and

(f) assuming or rejecting (unspecified) contracts of the Partnership.

28. The DIP Motion reinforced the Rigmora LPs' understanding that the General Partner was pursuing a strategy to destroy or dilute their interests in the Partnership, and dissipate the Partnership's assets, without their consent.

29. Ultimately, the Delaware Bankruptcy Court did not need to rule on the DIP Motion because the Filing Entities were able to secure funding through a separate motion filed in the Chapter 11 Proceedings.

30. While the DIP Motion did not proceed, the General Partner's ultimate objective was clear: the General Partner intended for the Filing Entities to exit the Chapter 11 Proceedings having been reconstituted in a new fund structure under Dr Harrison's control, to which the other limited partners would see their interests "*flow through*", but in which the Rigmora LPs would not participate. That is consistent with the observations made on behalf of the General Partner at the start of the Chapter 11 Proceedings, which Quinn Emanuel subsequently clarified when it said it would secure a plan that would "*remove*[] *Rigmora from interfering*" **[YB6-284]**.

31. The General Partner's most recent representations to the Delaware Bankruptcy Court further illustrate its intentions to proceed — in disregard of the Rigmora LPs' rights and this Court's supervisory jurisdiction — to pursue a reorganisation plan that would dilute or eliminate the Rigmora LPs' participation.

32. At the hearing of the General Partner's Clarification Motion on 19 May 2026, Mr Winston of Quinn Emanuel handed up a slide deck, a copy of which is exhibited at **[YB6-1057]**. Among other things, that slide deck:

(a) represented that "*Deferring Cayman Proceedings Does Not Risk Any Future Confirmed Plan*", with accompanying legal submission to the effect that the US Bankruptcy Code overrides Cayman Islands law for all purposes, such that any disposals and transfers made under the Filing Entities' proposed reorganisation plan would be irretrievable even if a winding-up order should later be entered **[YB6-1061]**;

(b) purported to update the Delaware Bankruptcy Court on the Partnership's portfolio companies' research progress — the details of which had not previously been provided to the Rigmora LPs despite various requests **[YB6-1062-1063]**;

(c) foreshadowed that the General Partner could soon cause the Partnership to incur up to US$4 million to bring on a replacement King's Counsel and multiple junior counsel for the planned trial(s) in the Petition Proceedings to assist the 15 Walkers attorneys who are working on this dispute. One of the proposed King's Counsel would be retained at a proposed rate of US$4,000 per hour and an additional $1.4 million in costs would be incurred instructing two new junior barristers (with the General Partner planning to replace the junior barrister who has apparently already been working on this dispute for many months) **[YB6-1064]**. While a matter for legal submission, I understand those costs should ultimately be borne by the General Partner but will in the first instance be met using Partnership assets; and

(d) advised that, even while the DIP Motion had gone, Oaktree had now "*decided to partner with an additional investor to consider its financing/investment opportunity in Apple Tree and its affiliates*" **[YB6-1063]**.

33. In his oral submissions to the Delaware Bankruptcy Court, Mr Winston:

(a) advised that the Filing Entities were working with Oaktree "*towards the delivery of a term sheet for a transaction in the next few weeks*", the details of which remain unclear to the Rigmora LPs but which they expect will involve Oaktree and a co-investor coming in as limited partners of a

reconstituted partnership (that is, as partners of a new entity, holding some or all the existing Partnership assets without regard to the terms of the LPA) **[YB6-1072]**;[19]

(b) suggested that the Rigmora LPs had no prospect of securing meaningful relief from the Cayman Court should the Filing Entities successfully push through their preferred plan of reorganisation: "*they still want to go to a foreign court … raising, again, the Section 99 issue, which never is triggered if no winding-up order is entered. And the threat over us that somehow everything Your Honor has authorized is void because of another court, we'll take our chances with that because I think there is almost no possibility that regardless of what happens in a foreign court, that this Court is somehow estopped from doing anything, which is what we're trying to get past*" **[YB6-1091-1092]**;[20] and

(c) confirmed that the General Partner had no intention of keeping the Rigmora LPs informed about developments with the Partnership's portfolio companies despite their information rights under the LPA and Cayman law, and their position as the Partnership's primary stakeholder: "*When it comes to specifics of these portfolio companies, yeah, we're not going to tell Rigmora details ... We're not going to do it … No way. No way*" **[YB6-1093]**.[21]

34. As Mr Winston admitted to the Delaware Bankruptcy Court, the General Partner is apparently proceeding on the basis (as it consistently has, even before the entry into the Chapter 11 Proceedings) that the Rigmora LPs should not be kept apprised of the particulars of its dealings with the Partnership's portfolio companies, its plans for them, or the payments it is causing to be made out of the Partnership (those payments themselves being a dissipation of Partnership assets).

35. For example, the Rigmora LPs learned through a filing in the Chapter 11 Proceedings that Braeburn — a portfolio company of the Partnership that is solvent, is a non-debtor in the Chapter 11 Proceedings, and in respect of which the Rigmora LPs have the primary economic interest under the LPA — paid

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19 Hearing transcript, at page 8, lines 1 to 5: "*We have provided access to management teams and it's the debtors view that Oak Tree and its partner, subject to continuing due diligence, are working towards the delivery of a term sheet for a transaction in the next few weeks; hoping that happens.*"

20 Hearing Transcript, at page 27, line 23 to page 28, line 7.

21 Hearing transcript, at page 29, line 15 to line 25.

Oaktree a due diligence fee of up to US $1 million apparently in connection with the proposed transaction in the Chapter 11 Proceedings that I described earlier **[YB6-698-699]**.

36. Upon that discovery, Patrik Blöchlinger of the Rigmora LPs wrote to Braeburn's CEO on 31 March 2026 to advise that the Rigmora LPs would oppose any transaction that would dilute their interest in Braeburn and that they did not consider payment of the due diligence fee to have been in the best interests of Braeburn and its other stakeholders **[YB6-876-878]**.

37. Braeburn's General Counsel (Brian Hirsch) wrote back on 15 April 2026 to advise that the Oaktree diligence fee was considered and approved by Braeburn's board in March 2026, and confirmed that the fee related to "*a potential transaction involving bankruptcy exit financing involving the ATP portfolio, including Braeburn (the portfolio's most valuable asset*)" **[YB6-873]**. Mr Hirsch further confirmed that Dr Harrison attended that meeting as Chairman of Braeburn's board, but that he did not vote on the proposal. He also said that the Braeburn board had not obtained any fairness opinion in connection with the transaction (that is, the Braeburn board had not obtained a third party advisory opinion confirming that the transaction is fair to all of Braeburn's shareholders) **[YB6-874]**.

38. Mr Blöchlinger responded on 5 May 2026, saying that the Rigmora LPs did not think the Braeburn Board had sufficiently discharged its fiduciary obligations, including by allowing Dr Harrison to be present during a presentation by Oaktree's representatives and by allowing him to influence the discussion before he recused himself. He reiterated the Rigmora LPs' disappointment that the Braeburn Board approved payment of US $1 million that would facilitate the Chapter 11 Proceedings (to which it was not a party) **[YB6-870-872]**.

39. In response, on 12 May 2026 Ms Tomasco of Quinn Emanuel sent a letter to the Rigmora LPs' US counsel making the serious (and in the Rigmora LPs' view, unjustifiable) accusation that the Rigmora LPs had breached the Chapter 11 automatic stay **[YB6-864]**. As this Court knows, that was not the first time Ms Tomasco had sent a threatening letter to the Rigmora LPs' lawyers, seeking to stifle their making unobjectionable enquiries and communications in the

context of the broader Chapter 11 Proceedings.[22] The Rigmora LPs' US counsel responded accordingly on 18 May 2026 **[YB6-1053]**.

40. I cite the Oaktree diligence example for three main reasons:

(a) **First**, the Rigmora LPs understand and interpret Braeburn's payment of the Oaktree diligence fee to be an example of the General Partner (as controller of the Partnership) using the Partnership's equity and board positions in a non-debtor portfolio company to cause substantial assets to be paid out of the Partnership, and to further a transaction that would dilute or eliminate the Rigmora LPs' interests in the Partnership — a payment made after the General Partner's direct advocacy in its capacity as shareholder, an action for which I understand (without waiving privilege) the General Partner properly should have sought the Delaware Bankruptcy Court's approval.

(b) **Second**, to illustrate that, whatever other processes and protections might exist within the Chapter 11 Proceedings, Dr Harrison retains control over *all* the Partnership's portfolio companies, including some very valuable ones that are not parties to the Chapter 11 Proceedings. The Rigmora LPs are concerned that Dr Harrison will continue to use that position to cause or allow those portfolio companies to make payments subsidising or facilitating steps that Dr Harrison thinks will benefit the debtor companies that *are* in the Chapter 11 Proceedings, and that he will do so outside the oversight of the Delaware Bankruptcy Court.

(c) **Third**, to show that where the Rigmora LPs try to challenge or enquire about the General Partner's waste and dissipation of Partnership assets, the General Partner's default response has been and likely will continue to be to weaponise the Chapter 11 automatic stay to threaten the Rigmora LPs to stop — and therefore to stop the Rigmora LPs from doing anything themselves that would prevent waste and dissipation of Partnership assets — even if it has no proper basis for doing so.

<u>Risk of Mismanagement of the Partnership and/or Oppression of the Rigmora LPs</u>

41. Many of the points I have made above concerning the risk of dissipation of assets also demonstrate a risk of mismanagement and/or oppression if the General

[22] See *Unicorn Biotech Ventures One Ltd v ATP III GP Ltd (No 4)* [2025] CIGC (FSD) 124 at [7]–[8].

Partner and Dr Harrison remain in control of the Partnership. While ultimately a matter for legal submissions, I consider that (among other things) the General Partner's ongoing attempts to disregard the LPA, contrary to the interests of the more than 98% owners of the Partnership, are clear examples of mismanagement and oppression. Likewise, it seems plain to me that if a partnership loses its substratum, and the general partner refuses to acknowledge that and instead seeks to continue the partnership, then that general partner's subsequent conduct could only be described as mismanagement.

42. From a commonsense perspective, the Rigmora LPs would certainly consider it necessary to appoint JPLs to prevent oppression of their interests and mismanagement of the Partnership in circumstances where, if they succeed at trial on the substratum or trust and confidence issues:

(a) this Court will have found that the Partnership has lost its substratum (or, as relevant, that the Rigmora LPs have justifiably lost trust and confidence in the General Partner);

(b) the ordinary consequence of either such finding would be that the General Partner would be replaced by official liquidators; and

(c) despite such a finding, and despite the Rigmora LPs' clear and repeated message that they (as the holders of 98% of the economic interest in the Partnership) do not want this General Partner to remain in place, the General Partner were to refuse to step aside to allow new officeholders to take its place.

6 Conclusion

43. As things stand, the General Partner is purporting to speak for the Partnership in the Chapter 11 Proceedings while the Rigmora LPs consider it has lost (or should lose) its authority to do so.

44. The Rigmora LPs do not, by the Summons, seek to exclude Dr Harrison from continued participation in the Chapter 11 Proceedings. He remains a limited partner in the Partnership and the sole shareholder of the General Partner — each of which is one of the Filing Entities — and therefore will be able to continue as an interested party there. But, for the reasons the Rigmora LPs will explore further in their substantive evidence for the upcoming trials, Dr Harrison and the

General Partner should not be allowed to remain as the Partnership's management.

45. I respectfully request that — in the event that the Court determines that the Partnership has lost its substratum or that there has been a justifiable loss of trust and confidence in the General Partner — the Court grant the orders sought in this Summons and appoints JPLs or Officeholders to the Partnership to act in the General Partner's stead.

AFFIRMED at London, United Kingdom)

This day of 2026)

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Before me

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NOTARY PUBLIC

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YURI BOGDANOV