

ROYALTY PHARMA

RP Management, LLC

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I. POLICY PROHIBITING DISCRIMINATION, HARASSMENT AND RETALIATION

A. Non-Discrimination & Equal Employment Opportunity

Royalty Pharma provides equal employment opportunity for all applicants and employees. Royalty Pharma does not discriminate on the basis of race, color, religion, sex (including pregnancy, childbirth, or related medical conditions), gender identity, national origin, citizenship, age, physical or mental disability, legally protected medical condition or information, familial status, military caregiver status, veteran status, marital status, domestic partner status, sexual orientation, or any other characteristic protected by applicable law.

Royalty Pharma does not tolerate discrimination against an employee or applicant by a supervisor, fellow employee, vendor, contractor, intern, customer, investor, or any other person or entity for any reason prohibited by law, including, but not limited to, the employee's or applicant's race, color, religion, sex (including pregnancy, childbirth, or related medical conditions), gender identity, national origin, citizenship, age, physical or mental disability, legally protected medical condition or information, familial status, military caregiver status, veteran status, marital status, domestic partner status, sexual orientation, or other protected status.

B. Policy Prohibiting Harassment

Royalty Pharma also is committed to maintaining a work environment that is free of unlawful harassment. Harassment is a form of discrimination and is unlawful under federal law (including Title VII of the Civil Rights Act of 1964), state law (including the New York State Human Rights Law), and local law (including the New York City Human Rights Law). Harassment generally consists of unwelcome conduct, whether verbal, physical, or visual, based upon an individual's protected status. Royalty Pharma requires the assistance of all its personnel to ensure the work environment remains harassment-free.

Sexual harassment includes harassment based on sex, sexual orientation, gender identity, and the status of being transgender, and can occur between any individuals, regardless of their sex or gender. Sexual harassment can include unwelcome or unwanted sexual advances, requests for sexual favors, and other conduct of a sexual nature when (1) submission to this conduct is explicitly or implicitly linked to decisions affecting hiring, evaluation, promotion, or other aspects of employment, (2) such conduct is made either explicitly or implicitly a term or condition of employment, or (3) such conduct interferes with an individual's employment or job performance or creates an intimidating, offensive, or hostile work environment, even if the complaining individual is not the target of the underlying conduct.

While most of the policies in this Handbook apply only to Royalty Pharma employees, Royalty Pharma's Policy Prohibiting Harassment (and its Retaliation Policy and Complaint Procedure, described below) apply to non-employees as well, including individual consultants, temporary agency employees, vendors, contractors, and others who may visit Royalty Pharma's offices, such

as investors and prospective investors (collectively, “Non-Employees”). Royalty Pharma does not tolerate harassment perpetrated by or against any such Non-Employees.

Royalty Pharma’s Policy Prohibiting Discrimination, Harassment and Retaliation is specifically designed to be broader than the law and to prohibit unwelcome conduct even if such conduct would not form the basis of a legal claim. Examples of prohibited behavior include but are not limited to:

- Derogatory comments, epithets, slurs, or jokes based on or relating to an individual’s protected status;
- Unwelcome sexual flirtations, advances, or propositions, or unwelcome sexual innuendo, pranks, or gossip;
- An offer of an employment-related benefit, or threat of an adverse employment action, tied to submission to sexual advances;
- Physical advances of a sexual nature, including touching, kissing, hugging, pinching, patting, grabbing, or brushing against another person’s body;
- Display of discriminatory or sexually suggestive posters, cartoons, drawings, screen savers, videos, images, or objects;
- Suggestive, obscene, or otherwise hostile notes, letters, emails, texts, messages, social media posts, or invitations related to a protected characteristic;
- Visual conduct related to a protected characteristic, such as leering or making sexual gestures;
- Sabotaging work product, bullying, name-calling, interfering with or destroying someone’s work area, or otherwise interfering with an individual’s work or work environment based on his or her protected characteristic;
- Stereotyping, including assuming or suggesting that people of a particular protected category act or look (or should act or look) in a particular manner;
- Comments about an individual’s body, or sexually degrading words to describe an individual; and
- Making or threatening reprisal after an internal or external complaint of discrimination or harassment.

Harassment can occur either within or outside of Royalty Pharma’s workplace, including at work assignments off-site, on company travel, at company-related social functions, or while otherwise interacting with Royalty Pharma personnel. Harassing conduct can include a series of incidents or a single incident.

Any Royalty Pharma employee who engages in harassment, whether within or outside of the workplace, will be subject to disciplinary action, up to and including termination. Royalty Pharma also will take appropriate corrective action with respect to harassment by any Non-Employee, to ensure the improper activity ceases. Any Royalty Pharma managers or supervisors who know or should know that harassment has occurred, but who fail to report such harassment as noted below, will be subject to disciplinary action, up to and including termination.

Every employee is required, under New York State Human Rights Law, to undergo annual sexual harassment training, which Royalty Pharma currently offers online.

C. Internal Complaint and Reporting Procedure

Royalty Pharma cannot prevent or remedy discrimination or harassment unless it knows about it. If you believe that you have experienced or witnessed discrimination or harassment of any type, or have been retaliated against in any way, you must promptly notify the Head of Human Capital or the Chief Compliance Officer. Reports of harassment, discrimination, and retaliation may be made orally or in writing.

It is Royalty Pharma's policy to promptly, thoroughly, and impartially investigate all good faith complaints (whether made orally or in writing), in a manner that is fair to all parties. Such an investigation will be tailored to the specific facts, issues, and circumstances, but may include interviews of the complaining individual, the alleged harasser(s), and/or relevant witnesses, and/or the review of relevant documents. Royalty Pharma will complete such investigations in a timely manner, and take appropriate corrective action if a violation of Royalty Pharma's policy is found to have occurred. All individuals are required to cooperate with any internal investigation. Royalty Pharma will keep complaints and the resolution of such complaints confidential to the extent practicable, subject to its obligation to conduct an appropriate investigation and take appropriate disciplinary action against employees who violate its policies.

Aside from reporting internally, you may report harassment to certain government agencies, including the Equal Employment Opportunity Commission ("EEOC") (at (800) 669-4000 or <https://www.eeoc.gov/employees/charge.cfm>), the New York State Division on Human Rights ("NYSDHR") (at (888) 392-3644 or <https://dhr.ny.gov/complaint>), and the New York City Commission on Human Rights ("NYCCHR") (at (212) 416-0197 or <https://www1.nyc.gov/site/cchr/enforcement/complaint-process.page>). Complaints of sexual harassment generally must be made to the EEOC within 300 days of the alleged harassment and to the NYSDHR and NYCCHR within three (3) years of the alleged harassment. Victims of harassment also may pursue claims in arbitration or in federal or state court, depending on whether they are bound by an enforceable agreement requiring the arbitration of such disputes. Victims of harassment may be entitled to relief, including monetary damages, injunctive relief, attorneys' fees and fines. Individual harassers also may be subject to liability in harassment claims. If the harassment involves assault, physical touching, coerced physical confinement, or coerced sex acts, victims also may contact the New York Police Department (at 311, 911, or <https://www1.nyc.gov/site/nypd/about/about-nypd/email-the-commissioner.page>).

D. Retaliation

Royalty Pharma strictly prohibits retaliation against any individual for engaging in Protected Activity. For purposes of this Policy, Protected Activity includes (1) making a good faith complaint of discrimination, harassment, or retaliation, even if such complaint ultimately is not found to be substantiated, (2) testifying, providing information, or otherwise participating in a proceeding regarding alleged discrimination, harassment, or retaliation, or in a Company or government agency investigation of such a matter, (3) opposing discrimination, harassment, or retaliation, including against another employee, or (4) encouraging another individual to report discrimination, harassment, or retaliation. Royalty Pharma also strictly prohibits employees and Non-Employees from discouraging another individual from making a complaint or otherwise engaging in Protected Activity.

If you feel that you have been retaliated against for engaging in any Protected Activity, you must promptly report such retaliation in accordance with the Complaint Procedure described above. An employee who engages in retaliatory conduct in violation of this policy will be subject to disciplinary action, up to and including termination. Royalty Pharma also will take appropriate corrective action with respect to any retaliation by a Non-Employee.

E. Reasonable Accommodation

Royalty Pharma is committed to providing reasonable accommodations to qualified individuals in accordance with applicable federal, state, and local law. Accommodations may be available for an employee's disability, pregnancy, childbirth-related conditions, or religious observance, unless the accommodation would cause an undue hardship to Royalty Pharma. Individuals seeking a reasonable accommodation should make a request to the Head of Human Capital.

F. Reproductive Health Decisions

In accordance with governing law, Royalty Pharma will not discriminate against an employee because of the employee's or his or her dependents' reproductive health decision-making ("RHD"), including but not limited to the decision to use or access a particular drug, device, or medical service. Royalty Pharma also will not retaliate against employees for asserting rights under applicable RHD law, nor will it access an employee's personal information regarding the employee's or his or her dependents' reproductive health decision-making without the employee's prior written consent. Remedies for violations of the New York State RHD law may include monetary damages, injunctive relief and attorneys' fees and costs.

II. DIVERSITY, EQUITY & INCLUSION

At Royalty Pharma, we strive to create an environment where employees feel empowered to bring their full and authentic selves to work. In support of this goal, it is our firm's policy to:

- Maintain a work environment where innovation is encouraged by drawing on different perspectives, experiences and ideas;

- Ensure a workplace culture where all employees feel welcomed and valued for who they are and for their unique contribution(s) to Royalty Pharma;
- Vigorously enforce Royalty Pharma’s equal employment opportunity, non-discrimination, non-harassment, and non-retaliation policies (set forth in this Handbook);
- Recruit candidates from diverse backgrounds and lawfully expand advancement opportunities for diverse employees; and
- Encourage supervisors to foster an inclusive environment where employees share diverse perspectives and viewpoints.

Royalty Pharma has partnered with a consultant to prepare a DEI strategy and the development and implementation of supporting initiatives, which may include professional development activities such as workshops or training.

III. IMMIGRATION LAW COMPLIANCE

Royalty Pharma does not unlawfully discriminate based on citizenship or national origin. In compliance with the Immigration Reform and Control Act of 1986, each new employee, as a condition of employment, must complete the Employment Eligibility Verification Form I-9 and present proper documentation establishing identity and employment eligibility. Current employees whose work authorization has expired also will be required to complete a new I-9 form.

Employees with questions regarding immigration law issues are encouraged to contact Royalty Pharma’s Head of Human Capital. Employees may raise questions or complaints about immigration law compliance without fear of reprisal.

IV. EMPLOYEE SAFETY & ANTI-WEAPONS POLICY

Royalty Pharma is committed to providing a safe and healthy work environment for employees and all visitors. We comply with all applicable occupational health and safety laws with the goal of minimizing exposure to health and safety risks. Royalty Pharma appreciates employee participation in maintaining safe and healthy working conditions and adhering to practices and procedures designed to prevent injury and illness, including but not limited to:

- Exercising maximum care and good judgment at all times to prevent accidents and injuries;
- Reporting to a supervisor or seeking first aid for all injuries, regardless of how minor;
- Immediately reporting unsafe conditions, equipment, or practices to a supervisor;
- Conscientiously observing all safety rules and regulations at all times;
- Refraining from smoking in any indoor areas; and
- Complying with safety drills.

Royalty Pharma will not tolerate any acts or threats of violence by an employee or any third party either on our premises or while such individual is engaged in business with or on behalf of Royalty

Pharma. Firearms or other weapons, whether concealed or carried openly, and other hazardous devices or substances are strictly prohibited on Royalty Pharma's premises. An employee who witnesses or otherwise learns of violence, the threat of violence, or any suspicious workplace activity involving employees or any third party must immediately contact the Head of Human Capital. It is a violation of our policy to retaliate against any employee who makes a report in good faith under this policy. An employee who retaliates against someone who has reported a violation of this policy in good faith may be subject to disciplinary action, up to and including termination.

V. PERFORMANCE REVIEWS

Royalty Pharma realizes that a one-size-fits-all approach does not exist in evaluating employee's performance and ensuring that lines of communication are open. Managers are expected to routinely check-in to determine if help is needed or if a different course of action should be considered. This regular interaction and two-way dialogue allows for the growth of the employee and the manager, which helps strengthen the team and culture of Royalty Pharma.

VI. TRAINING

Royalty Pharma has engaged a consultant with 20+ years of experience to assist us in creating a Learning & Development program for all employees and managers. We recognize the importance of investing in its most important resource: its human capital. Royalty Pharma is committed to creating a culture where everyone is encouraged to better themselves, whether it be fine-tuning an operational skill-set or learning the softer skills that will develop better managing skills.

VII. POLITICAL SPENDING POLICY

Campaign Contributions

To ensure compliance with Rule 206(4)-5 as well as any other applicable federal, state and local restrictions, Royalty Pharma has adopted the following policies. Employees are prohibited from contributing or causing anyone else to contribute to any federal, state, or local government official or candidate for federal, state, or local office without prior approval by the Compliance Officer. This includes indirect contributions through a spouse or child living at home. Pre-approval is also required for solicitations on behalf of any federal, state, or local level political campaign, contributions to Political Action Committees related to the above, contributions to incumbent state/local office holders running for federal office and contributions to national, state, or local party committees.

Pre-approval is required for any of the following contributions:

- i) contributing to, maintaining, or forming a federal, state, or local political action committee or contributing to a national, state, or local political party; and
- ii) political coordinating or soliciting any person or political action committee to make (a) a contribution to an official of a federal, state, or local government entity or (b) a payment to a national, state, or local political party.

Royalty Pharma, the Covered Associates and all other Employees also are prohibited from:

- i) providing or agreeing to provide, directly or indirectly, payment to any person or entity (such as a third-party placement agent) to solicit a state or local government entity to retain Royalty Pharma; and
- ii) doing anything indirectly which, if done directly, would be prohibited hereunder.

The Compliance Officer will maintain records surrounding political contributions in the following manner:

- i) the names, titles, business and residence addresses of all Covered Associates;
- ii) a list of all state government entities to which Royalty Pharma provides or has provided services in the past five years, but not prior to September 13, 2010;
- iii) a record of all direct and indirect contributions or payments by Royalty Pharma or any Covered Associate, if any, to (a) an official of a State Government Entity, (b) political party of a state or political subdivision, or (c) state political action committees, including the contributor's name and title, the recipient's name and title (including any city/county/state or other political subdivision), the amount and date of the contribution or payment, if any, and whether the contribution was the subject of the exception for certain returned contributions; and
- iv) the names and business addresses of all persons or entities the Company engages to solicit a state government entity.

Political Contribution Look-Back

Rule 206(4)-5 contains a look-back provision for new hires and transferees who become Covered Associates, whereby their prior contributions could subject Royalty Pharma to a two-year time out. Royalty Pharma will ask all candidates for hire or transfer to declare any contributions in writing, using the "Political Contribution Declaration Form" which the Compliance Officer will provide to candidates. Such completed form will be submitted to the Compliance Officer, who will confer with the business development officer and/or other senior management, as appropriate. The Compliance Officer must sign and return the form prior to extending a formal offer for hire or transfer to the candidate.