

**PFIC Annual Information Statement
For the Tax Year Ended December 31, 2017**

The following annual information statement is being provided so that you may report your pro rata shares of Biopharma Credit PLC's income in the event you have elected to treat Biopharma Credit PLC as a "qualified election fund" ("QEF") under the applicable provisions of the United States Internal Revenue Code of 1986, as amended (the "Code").

1. This Information Statement applies to the taxable year of Biopharma Credit PLC (the "Company") beginning on March 27, 2017 and ending on December 31, 2017 (the "2017 Tax Year").
2. The below amounts represent the prorata income of the Company attributable to the average outstanding shares during they year ended December 31, 2017.

Investors should adjust the below income amounts by their appropriate share ownership:

- a. Multiply the number of shares held by the "Per Common Share per Day" amount below and by the number of days you owned the shares in 2017.
 - b. If you owned different amounts of Company Shares at different times during 2017, perform the calculation specified above separately for each lot of Common Shares owned and use the total amounts yielded from those calculations.
3. The following are the ordinary earnings and net capital gain amounts for the Company for the 2017 Tax Year before reductions for dividend distributions as noted in Item 4:

	(a) Ordinary earnings	(b) Net capital Gains
Per Common Share Per Day	\$0.000147	\$0.00000

4. The amount of cash and fair market value of other property distributed or deemed distributed per Company Share during the 2017 Tax Year is as follows:

Distribution Date	(a) Cash Per Common Share	(b) Property (fair market value)
10/31/2017	\$0.010000	-nil-

Multiply the shares held at the Distribution date by the Per Common Share amount above to determine your distribution.

5. The Company will permit the U.S. shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by The Company to establish that the ordinary earnings and net capital gain of the Company, as defined in section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholders' pro rata shares thereof.

Biopharma Credit PLC

¹The term "ordinary earnings" means the excess of the earnings and profits of the PFIC for the taxable year over its net capital gain for the same taxable year.

By: Pedro Gonzalez de Cosio

Title: CEO, Pharmakon Advisors, LP
Its Investment Manager

Date: