

**PFIC Annual Information Statement
For the Tax Year Ended December 31, 2018**

1. This Information Statement applies to the taxable year of BPCR Ongdapa Limited ("The Company") beginning on January 1, 2018 and ending on December 31, 2018 (the "2018 Tax Year").
2. During the Taxable Year, the Company was a wholly owned subsidiary of Bio Pharma Credit PLC ("the Parent")
3. The below amounts represent the prorata income of the Company attributable to the outstanding shares during they year ended December 31, 2018.
4. The following are the ordinary earnings and net capital gain amounts for the Company for the 2018 Tax Year before reductions for dividend distributions as noted in Item 5:

	(a) Ordinary earnings ¹	(b) Net capital Gains
Per Common Share Per Day	-nil-	-nil-

5. The Company made no distributions to its Parent during the taxable year
6. 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.

BPCR Ongdapa Limited

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, Parent Company of BPCR Ongdapa Limited
Its Investment Manager

Date: April 8, 2019

**PFIC Annual Information Statement
For the Tax Year Ended December 31, 2018**

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 January 1, 2018 and ending on December 31, 2018 (the "2018 Tax Year").
2. The below amounts represent the prorata ordinary income and net capital gain of the Company (as defined in § 1293(e) of the Code) attributable to outstanding shares during the 2018 Tax Year.

To determine your *pro rata* share of the Company's ordinary earnings and net capital gain for the Taxable Year:

- a. Calculate your daily *pro rata* share in the Company's ordinary earnings and net capital gain by multiplying the per share, per day number in the "Ordinary Earnings" and "Net Capital Gain" column respectively by the number of shares of the Company you owned on that day; and then
- b. Calculate the sum of the daily *pro rata* share amounts (obtained as described in (a) above) for all the days of the Taxable Year on which you owned shares of the Company.

From	To	Total Number of Days in the Period	Ordinary Earning in (US \$)	Net Capital Gain in (US \$)
1/1/2018	10/28/2018	301	\$ 0.06568567830	\$ -
10/29/2018	11/4/2018	7	\$ 0.00129749748	\$ -
11/5/2018	12/31/2018	57	\$ 0.00827713623	\$ 0.0003094010

4. The amount of cash and fair market value of other property distributed or deemed distributed per Company Share during the 2018 Tax Year is as follows:

Record Date	Distribution Date	(a) Cash Per Common Share	(b) Property (fair market value)
12/15/2017	1/31/2018	\$0.010000	-nil-
3/9/2018	3/29/2018	\$0.021088	-nil-
6/1/2018	6/29/2018	\$0.013460	-nil-
8/31/2018	9/28/2018	\$0.017500	-nil-
11/2/2018	11/30/2018	\$0.017500	-nil-

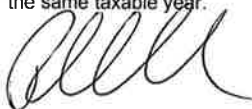
Multiply the shares held at the record date by the Per Common Share amount above to determine your distribution.

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: April 8, 2019