

Biopharma Credit PLC
PFIC Annual Information Statement
For the Tax Year Ended December 31, 2021

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, 2021 and ending on December 31, 2021 (the "2021 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 2021 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 Earnings in (US \$) (*1)	Net Capital Gain in (US \$)
1/1/2021	12/31/2021	365	\$ 0.00021693267	-nil-

3. The amount of cash and fair market value of other property distributed or deemed distributed per Company Share during the 2021 Tax Year is as follows:

Record Date	Distribution Date	Cash Per Common Share	Property (Fair Market Value)
3/19/2021	4/16/2021	\$0.020401	-nil-
6/5/2021	6/30/2021	\$0.017500	-nil-
8/21/2021	9/17/2021	\$0.017500	-nil-
11/20/2021	12/17/2021	\$0.017500	-nil-

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

4. 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

(*1) The 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
The Company's Investment Manager

Date: 30 March 2022