



The Directors
Biopharma Credit Plc
51 New North road,
Exeter,
United Kingdom,
EX4 4EP

9 May 2022

Dear Ladies and Gentlemen,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the “Act”), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number C001004062, ceasing to hold office as auditors of Biopharma Credit Plc, registered no: 10443190 (the “Company”) effective from 9 May 2022.

The reasons we are ceasing to hold office are that:

- the Company undertook a competitive tender process for the position of statutory auditor and we were unsuccessful in retaining the audit.
- the Company wishes to appoint another firm of auditors at a lower fee than we would charge for our audit for the year ended December 2022.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company’s members or creditors.

Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

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