

BIO'S POLICY WITH REGARD TO CERTAIN JURISDICTIONS

DECEMBER 2015

1. Prohibited onshore jurisdictions

BIO is prohibited from investing, directly or indirectly, in enterprises established in the following jurisdictions:

- the jurisdictions which have received a “noncompliant” rating from the Global Forum on Transparency and Exchange of Information for Tax Purposes (the “**Global Forum**”). The current list is attached as Annex I and is subject to change further to the issue by the Global Forum of new (non)compliance ratings;
- the jurisdictions determined by Royal Decree to be “no or low tax jurisdictions”. The current list (Royal Decree of 6 May 2010) is attached as Annex II and is subject to change.

2. Prohibited offshore jurisdictions

BIO is prohibited from investing, directly or indirectly, through offshore investment vehicles (i.e. investment vehicles – investment funds, holdings,... - not located in the jurisdiction of the end beneficiary of the financing, the local enterprise) established in the following jurisdictions:

- the jurisdictions which have received a “noncompliant” rating from the Global Forum. The current list is attached as Annex I and is subject to change further to the issue by the Global Forum of new (non)compliance ratings;
- the jurisdictions determined by Royal Decree to be “no or low tax jurisdictions”. The current list (Royal Decree of 6 May 2010) is attached as Annex II and is subject to change;
- the jurisdictions listed on the list of jurisdictions that refuse to negotiate an agreement for the automatic exchange of information for tax purposes, as established by Royal Decree deliberated in the Council of Ministers. As of the date hereof, this list does not yet exist;
- the jurisdictions that, although not having received a formal “noncompliance” rating from the Global Forum, following the conclusion of a Phase 1 assessment was not admitted to move to Phase 2. The current list of jurisdictions is provided in Annex III and is subject to change upon issuance by the Global Forum of new peer review reports.

3. Enterprises held by persons/vehicles established in prohibited jurisdictions

If the investee is not itself located in a prohibited jurisdiction, but a (direct or indirect) shareholder is, depending on the percentage of shareholding and perceived risk associated with this situation, enhanced due diligence and other measures apply. These may lead BIO to decide not to pursue the proposed financing.

The above restrictions apply to new investments, but also to follow-on investments, based on the circumstances (factual and regulatory) at the relevant time.

ANNEX I: NON-COMPLIANT JURISDICTIONS ACCORDING TO THE GLOBAL FORUM

1. Guatemala
2. Trinidad and Tobago

ANNEX II: NO OR LOW TAX JURISDICTIONS

1. Abu Dhabi	16. Isle of Man
2. Ajman	17. Federated States of Micronesia
3. Andorra	18. Moldova
4. Anguilla	19. Monaco
5. Bahamas	20. Montenegro
6. Bahrein	21. Nauru
7. Bermuda	22. Palau
8. British Virgin Islands	23. Ras al Khaimah
9. Cayman Islands	24. Saint-Barthelemy
10. Dubai	25. Sark
11. Fujairah	26. Sharjah
12. Guernsey	27. Turks and Caicos Islands
13. Jersey	28. Umm al Quwain
14. Jethou	29. Vanuatu
15. Maldives	30. Wallis and Futuna

ANNEX III: JURISDICTIONS THAT WERE NOT ADMITTED TO MOVE TO THE PHASE 2 OF THE PEER REVIEW PROCESS OF THE GLOBAL FORUM BUT THAT HAVE NOT RECEIVED A “NON-COMPLIANT” RATING

1. Federated States of Micronesia
2. Kazakhstan
3. Lebanon
4. Liberia
5. Nauru
6. Vanuatu