

BIO'S COUNTRY POLICY

JULY 2019

1. BIO Eligible Countries

BIO's intervention countries ("**Eligible Countries**") are listed in Annex 1. Subject to the restrictions set out below, BIO may invest through intermediary vehicles established in other countries, provided such are oriented towards BIO's Eligible Countries.

2. Prohibited jurisdictions

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

- the countries that were rated "non-compliant" by the Global Forum for Transparency and Exchange of Information for Tax Purposes (the "**Global Forum**"), except for the countries that appear on the OECD DAC list for ODA recipients, provided that such countries have been rated "non-compliant" by the Global Forum for a period of less than five years. The current list of forbidden countries pursuant to this provision is provided in Annex 2 and is subject to change upon issue by the Global Forum of new ratings;
- a no or low tax jurisdiction as per a list established by Royal Decree. The current list was established by Royal Decree dated 1 March 2016 and is provided in Annex 3 and is subject to change should a new Royal Decree be published on the subject. The list will be updated accordingly;
- a jurisdiction 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. Any update will be notified.

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

If the investee is not itself located in a prohibited jurisdiction, but is owned (directly or indirectly) for more than 25% by a shareholder or shareholders established in such jurisdictions, enhanced due diligence and other measures shall apply. These may lead to BIO deciding 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 1: BIO ELIGIBLE JURISDICTIONS

Continents	Investment concentration countries
Latin America	Bolivia, Ecuador, Peru, Paraguay, Colombia, Nicaragua, Honduras, Haiti, Dominican Republic, El Salvador, Guatemala, Brazil
Africa	Senegal, Mali, Ivory Coast, Ghana, Guinea, Burkina Faso, Niger, Togo, Benin, Nigeria, Democratic Republic of Congo, Burundi, Rwanda, Cameroon, Angola, Uganda, Tanzania, Kenya, Ethiopia, Zambia, Malawi, Mozambique, Zimbabwe, Madagascar, Morocco, Tunisia, Algeria, South Africa
Mekong / South-East Asia	Vietnam, Laos, Cambodia, Myanmar, Indonesia, India, Bangladesh, Sri Lanka, Nepal, Philippines, Mongolia
Other	Palestine

ANNEX 2: NON-COMPLIANT JURISDICTIONS ACCORDING TO THE GLOBAL FORUM

1. Trinidad and Tobago

ANNEX 3: NO OR LOW TAX JURISDICTIONS

<ol style="list-style-type: none">1. Abu Dhabi2. Ajman3. Anguilla4. Bahamas5. Bahrein6. Bermuda7. British Virgin Islands8. Cayman Islands9. Dubai10. Fujairah11. Guernsey12. Jersey13. Isle of Man14. Federated States of Micronesia15. Marshall Islands	<ol style="list-style-type: none">16. Monaco17. Montenegro18. Nauru19. Uzbekistan20. Palau21. Pitcairn Islands22. Ras al Khaimah23. Saint-Barthelemy24. Sharjah25. Somalia26. Turkmenistan27. Turks and Caicos Islands28. Umm al Quwain29. Vanuatu30. Wallis and Futuna
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