

PARVEST

Société d'Investissement à Capital Variable
(Investment company with variable capital)
governed by Luxembourg law
33, rue de Gasperich, L – 5826 Howald - Hesperange
Luxembourg Trade Register number B-33.363

NOTICE TO THE SHAREHOLDERS

A. MERGERS OF SUB-FUNDS

With a view to streamlining the range of products offered to clients and to optimise management of the assets held by PARVEST (hereinafter the "Sicav"), we have decided to merge three of the Sicav's sub-funds with three of its other sub-funds and to merge one sub-fund with the sub-fund of the Sicav FundQuest International.

MERGING SUB-FUNDS

The following sub-funds will be merging, in accordance with the terms and conditions set out below:

PARVEST Absolute Return Currency 3	with PARVEST Short Term (Euro)
PARVEST Euro Bond Sustainable Development	with PARVEST Euro Corporate Bond Sustainable Development
PARVEST Italy	with PARVEST Euro Equities
PARVEST Target Return Conservative (Euro)	with FUNDQUEST INTERNATIONAL - Target Return Conservative (Euro)

(hereinafter the
"absorbed sub-fund/s")

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a) COMPARISON OF THE SUB-FUNDS' CHARACTERISTICS

1. Investment objectives and policies

(i) Merger of PARVEST Absolute Return Currency 3 with PARVEST Short Term (Euro)

The absorbed and the absorbing sub-funds are both denominated in euros.

The investment objective of the absorbed sub-fund is to achieve an absolute performance that is better than the rate of return of the euro money market with an average volatility target of 3%, while that of the absorbing sub-fund is to achieve a performance that is correlated to the rate of return of the euro money market.

Investment policies

The **PARVEST Absolute Return Currency 3** sub-fund invests in fixed-rate or floating-rate debt securities (bonds or money market instruments), euro bonds, currency deposits, cash and/or short-term deposits, and derivatives, as defined in point 2 of Appendix I of the Sicav's prospectus.

In order to achieve its performance objective, the sub-fund implements a balanced investment strategy based on both medium-term positions (6 months) and short-term positions. It uses a quantitative management method in order to:

- (1) Identify medium-term trends affecting the main international currencies (USD, JPY, EUR, GBP, CHF, CAD, AUD, etc.).
- (2) Seize short-term opportunities by taking tactical positions on the most liquid of the main currencies.
- (3) Capitalise on strong movements on currency markets.

This sophisticated sub-fund may make use of derivatives and its overall risk is calculated using a VaR approach, measured at a confidence interval of 95% for a holding period of seven days (corresponding to five business days).

The **PARVEST Short Term (Euro)** sub-fund invests mainly in bonds, euro bonds or money market instruments denominated in the currency mentioned in the sub-fund's name. The average residual time to maturity of investments in the portfolio may not exceed 12 months and the residual time to maturity of each investment may not exceed three years.

The remainder of the assets may be invested in bonds, euro bonds or money market instruments, other than those referred to in the core policy, or cash (maximum 33%). Investments made in other currencies than the sub-fund's reference currency will be hedged against the currency risk, in accordance with the special rules and restrictions governing the investments mentioned in the prospectus.

(ii) Merger of PARVEST Euro Bond Sustainable Development with PARVEST Euro Corporate Bond Sustainable Development

The absorbed and the absorbing sub-funds are both denominated in euros and both have as their objective the increase of the value of their assets over the medium term.

The **PARVEST Euro Bond Sustainable Development** sub-fund invests mainly in bonds or euro bonds, while the **PARVEST Euro Corporate Bond Sustainable Development** invests mainly in non-government bonds. For **both sub-funds**, the bonds referred to in the core policy are denominated in euros and issued by debtors which have their registered office in, or carry on the majority of their business in, a country of the eurozone, whose securities are "Investment Grade" on acquisition and which respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance.

Both the absorbed and the absorbing sub-funds may invest the remainder of their assets in bonds/euro bonds other than those referred to in the core policy, convertible bonds (maximum 25%), equities and other securities and equity interests (maximum 10%), money market instruments (maximum 33%) or cash (maximum 33%).

(iii) Merger of PARVEST Italy with PARVEST Euro Equities

The absorbed and the absorbing sub-funds are both denominated in euros and both have as their objective the increase of the value of their assets over the medium term.

The **PARVEST Italy** sub-fund at all times invests at least 75% of its assets in:

- equities issued by companies which have their registered office in Italy, and/or
- equity equivalent securities whose underlying assets are issued by companies which have their registered office in Italy.

The **PARVEST Euro Equities** sub-fund invests at all times at least 75% of its assets in:

- equities denominated in euros and issued by companies which have their registered office in a country in the eurozone, and/or
- equity equivalent securities whose underlying assets are denominated in euros and issued by companies which have their registered office in a country in the eurozone.

Both the absorbed and the absorbing sub-funds may invest the remainder of their assets in equities or equity equivalent securities other than those referred to in the core policy, bonds, convertible and option bonds, money market instruments or cash.

(iv) Merger of PARVEST Target Return Conservative (Euro) with FUNDQUEST INTERNATIONAL - Target Return Conservative (Euro)

The absorbed and the absorbing sub-funds both have as their objective to achieve absolute performance over the medium term.

The investment policy of the absorbed and absorbing sub-funds is identical. Both sub-funds invest mainly in fixed-rate or floating-rate debt securities (bonds or money market instruments), equities or equity equivalent securities of any country. These investments are made through funds or direct investments. The remainder of the assets may be invested in cash.

The portfolio's annualised volatility target for the absorbing sub-fund is 2% maximum.

2. Manager and management fees

Investors are advised to consult the comparative table of managers, below.

Investors will note that both the absorbed and absorbing sub-funds are managed by companies of the BNP Paribas group.

Absorbed sub-funds	Manager	Absorbing sub-funds	Manager
PARVEST Absolute Return Currency 3	BNP Paribas Asset Management, Paris, which delegates management to Overlay Asset Management	PARVEST Short Term (Euro)	BNP Paribas Asset Management, Paris
PARVEST Euro Bond Sustainable Development	BNP Paribas Asset Management, Paris	PARVEST Euro Corporate Bond Sustainable Development	BNP Paribas Asset Management, Paris
PARVEST Italy	BNP Paribas Asset Management SGR S.P.A., Milan	PARVEST Euro Equities	BNP Paribas Asset Management, Paris
PARVEST Target Return Conservative (Euro)	FundQuest, Paris	FUNDQUEST INTERNATIONAL - Target Return Conservative (Euro)	FundQuest, Paris

Investors are advised to consult the comparative table of management fees applicable to the various share categories, below. Investors will note that the fee structure is the same for

equivalent categories in the **absorbed** sub-funds and the **absorbing** sub-funds, except in the case of the merger of **PARVEST Absolute Return Currency 3** with **PARVEST Short Term (Euro)**, where the maximum fees charged by the absorbing sub-fund are more advantageous to investors.

Maximum management fees							
Absorbed sub-funds				Absorbing sub-funds			
	Classic and L	Privilege	Institutions		Classic and L	Privilege	Institutions
PARVEST Absolute Return Currency 3	0.75%	0.40%	0.30%	PARVEST Short Term (Euro)	0.50%	0.30%	0.20%
PARVEST Euro Bond Sustainable Development	0.75%	0.40%	0.30%	PARVEST Euro Corporate Bond Sustainable Development	0.75%	0.40%	0.30%
PARVEST Italy	1.50%	0.80%	0.60%	PARVEST Euro Equities	1.50%	0.80%	0.60%
PARVEST Target Return Conservative (Euro)	0.75%	0.40%	0.30%	FUNDQUEST INTERNATIONAL - Target Return Conservative (Euro)	0.75%	0.40%	0.30%

No management fees are charged for the “M” category.

3. Other service providers

The absorbed and absorbing sub-funds share the same Management Company, Custodian, paying agent, transfer agent and registrar, and auditor.

4. Subscriptions/redemptions/conversions

Investors are informed that the **subscription, redemption and conversion fees** and the frequency of redemptions and conversions are the same for the **absorbed** and **absorbing** sub-funds.

The annual maximum distribution fee applicable to category L is also identical for the **absorbed** and **absorbing** sub-funds, with the exception of the merger of **PARVEST Absolute Return Currency 3** with **PARVEST Short Term (Euro)**. In the latter case the maximum fee is 0.65% for the absorbed sub-fund and 0.25% for the absorbing sub-fund.

Investors are invited to consult the comparative table of **cut-off times for subscription/redemption/conversion lists**, below. Investors will note that the cut-off times for subscription/redemption/conversion lists are the same for the **absorbed** and **absorbing** sub-funds, except in the case of the merger of **PARVEST Absolute Return Currency 3** with **PARVEST Short Term (Euro)**, where the cut-off times for the subscription/redemption/conversion lists are more favourable for investors in the absorbing sub-fund.

Cut-off times for subscription/redemption/conversion lists ⁽¹⁾			
Absorbed sub-funds		Absorbing sub-funds	
PARVEST Absolute Return Currency 3	3 p.m. on the day before the Valuation Day	PARVEST Short Term (Euro)	3 p.m. on the Valuation Day

PARVEST Euro Bond Sustainable Development	3 p.m. on the Valuation Day	PARVEST Euro Corporate Bond Sustainable Development	3 p.m. on the Valuation Day
PARVEST Italy	3 p.m. on the Valuation Day	PARVEST Euro Equities	3 p.m. on the Valuation Day
PARVEST Target Return Conservative (Euro)	3 p.m. on the day before the Valuation Day	FUNDQUEST INTERNATIONAL - Target Return Conservative (Euro)	3 p.m. on the day before the Valuation Day

⁽¹⁾ Days are bank business days in Luxembourg, all times are Luxembourg times

b) PRACTICAL ASPECTS OF THE MERGERS

The mergers will take place by the transfer of the **absorbed** sub-funds' assets to the **absorbing** sub-funds on 26 November 2009 (Valuation Day).

Shares in the **absorbing** sub-funds will be allocated to the shareholders of the **absorbed** sub-funds at no cost on the date of the merger. The number of new shares (and fractions of shares, as applicable) to be allocated to the shareholders of the **absorbed** sub-funds will be determined on the basis of an exchange ratio corresponding to the net asset values per share of the **absorbed** sub-funds and the **absorbing** sub-funds, calculated (in accordance with the method described in the prospectus under Section V. 1. A. Definition and Calculation of the Net Asset Value) and audited on the date of the mergers.

The holders of registered or bearer shares in the **absorbed** sub-funds will receive registered or bearer shares, as applicable, in the **absorbing** sub-funds, of the same share category and/or class.

The holders of bearer shares in the absorbed sub-funds who have received certificates may receive either registered shares or bearer shares held in an account.

The expenses, costs, fees and charges incurred in connection with these mergers will be paid by the **absorbed** sub-funds prior to the merger.

c) REDEMPTION AT NO COST

Any shareholders of the **absorbed** sub-funds who object to these modifications may request the redemption of their shares, at no cost, between 23 October 2009 (Valuation Day) and 25 November 2009 (Valuation Day), inclusive.

The modifications shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

B CHANGES TO MANAGEMENT DELEGATIONS

a) Shareholders of the **PARVEST ABS** sub-fund are informed that from 30 November 2009 (Valuation Day), BNP Paribas Asset Management, 1 Boulevard Haussmann, Paris, France will be appointed as manager to replace BNP Paribas Asset Management U.K. Limited, 10

Harewood Avenue, London NW1 6AA, United Kingdom, who currently delegates management to Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 46th Floor, New York, NY 10166, USA.

- b) Shareholders of the **PARVEST Next Generation** sub-fund are informed that from 30 November 2009 (Valuation Day), CamGestion, 1 Boulevard Haussmann, Paris, France will be appointed as manager to replace BNP Paribas Asset Management, 1 Boulevard Haussmann, Paris, France. BNP Paribas Asset Management currently delegates management to CamGestion. Both CamGestion and BNP Paribas Asset Management are companies of the BNP Paribas group.

C. CHANGES TO SUB-FUND NAMES

The shareholders of the following sub-funds are informed that from 26 November 2009 (Valuation Day), these sub-funds will change their name:

Previous Name	New Name
PARVEST Balanced (Euro)	PARVEST Diversified (Dynamic)
PARVEST Conservative (Euro)	PARVEST Diversified (Prudent)
PARVEST Absolute Return Global Bond Opportunities (USD)	PARVEST Absolute Return Global Bond (USD)
PARVEST (Euro) Premium	PARVEST Euro Premium
PARVEST European Bond Opportunities	PARVEST Corporate Bond Opportunities

D. CHANGES TO INVESTMENT POLICIES

- a) The shareholders of the **PARVEST Balanced (Euro)** sub-fund (which will be renamed "PARVEST Diversified (Dynamic)") are informed that from 26 November 2009 (Valuation Day), the following modified investment policy will be adopted:

"Investment objective: To increase the value of its assets over the medium term while managing the volatility of the sub-fund. The annualised volatility target will be 10% maximum.

Investment policy: The PARVEST Diversified (Dynamic) sub-fund will invest mainly in a diversified portfolio made up of fixed-rate and floating-rate debt securities (bonds, convertible bonds or money market instruments), equities or equity equivalent securities of any country and/or derivatives, as defined in point 2 of Appendix I.

In addition, the sub-fund will invest indirectly in commodities and real estate. The sub-fund will also be exposed indirectly to market volatility. These investments will be made through funds or direct investments.

To achieve its performance objective, the sub-fund will implement investment strategies aimed at:

- achieving a diversified strategic allocation subject to volatility
- implementing a tactical allocation process to increase the overall performance.

The remainder of the assets may be invested in cash (maximum 33%).

The sub-fund may not hold commodities or real estate.

This sophisticated sub-fund may make use of derivatives and its overall risk is calculated using a VaR approach, measured at a confidence interval of 95% for a holding period of seven days (corresponding to five business days).

This sub-fund is aimed at investors looking to diversify their investments with a dynamic risk profile.

The provisions of the investment policy as defined above may be departed from during a two-month period prior to the liquidation or merger of the sub-fund."

- b) The shareholders of the **PARVEST Conservative (Euro)** sub-fund (which will be renamed "PARVEST Diversified (Prudent)") are informed that from 26 November 2009 (Valuation Day), the following modified investment policy will be adopted:

"Investment objective: To increase the value of its assets over the medium term while managing the volatility of the sub-fund. The annualised volatility target will be 6% maximum.

Investment policy: The PARVEST Diversified (Prudent) sub-fund will invest mainly in a diversified portfolio made up of fixed-rate and floating-rate debt securities (bonds, convertible bonds or money market instruments), equities or equity equivalent securities of any country and/or derivatives, as defined in point 2 of Appendix I.

In addition, the sub-fund will invest indirectly in commodities and real estate. The sub-fund will also be exposed indirectly to market volatility. These investments will be made through funds or direct investments.

To achieve its performance objective, the sub-fund will implement investment strategies aimed at:

- achieving a diversified strategic allocation subject to volatility
- implementing a tactical allocation process to increase the overall performance.

The remainder of the assets may be invested in cash (maximum 33%).

The sub-fund may not hold commodities or real estate.

This sophisticated sub-fund may make use of derivatives and its overall risk is calculated using a VaR approach, measured at a confidence interval of 95% for a holding period of seven days (corresponding to five business days).

This sub-fund is aimed at investors looking to diversify their investments with a prudent risk profile.

The provisions of the investment policy as defined above may be departed from during a two-month period prior to the liquidation or merger of the sub-fund."

- c) The shareholders of the **PARVEST (Euro) Premium** sub-fund are informed that from 26 November 2009 (Valuation Day), the bond market benchmark, which is replicated synthetically, will be the IBOXX Euro Eurozone 3-5 Years index.
- d) The shareholders of the **PARVEST European High Yield Bond** and **PARVEST Euro Corporate Bond** sub-funds are informed that from 26 November 2009 (Valuation Day), the sub-funds' investment policies will state that, because of corporate actions, the sub-funds may end up holding equities or equity equivalent securities and equity interests as a

consequence of special events like bond restructuring. In addition, the investment limits applicable to the assets listed elsewhere in the policies shall no longer be mentioned.

- e) The shareholders of the **PARVEST Europe Growth** sub-fund are informed that from 26 November 2009 (Valuation Day), the investment policy of the sub-fund will state that the 75% investment limit for equities issued by companies which have their registered office in an EU Member State and which are included in the MSCI Europe or DJ Stoxx Europe TMI indices and are selected on the basis of their growth prospects, and/or equity equivalent securities whose underlying assets are issued by companies which have their registered office in an EU Member State and which are included in the MSCI Europe or DJ Stoxx Europe TMI indices and are selected on the basis of their growth prospects, constitutes a minimum. The remainder of the policy remains unchanged.
- f) The shareholders of the **PARVEST Japan Yen Bond** sub-fund are informed that from 26 November 2009 (Valuation Day), the investment policy of the sub-fund will state that Japanese Samurai bonds, in which the sub-fund may invest as part of its core policy, must be admitted to or dealt in on a regulated market. Other "Samurai" bonds will be dealt with in the remainder of the policy.
- g) The shareholders of the **PARVEST Agriculture** and **PARVEST Agriculture (USD)** sub-funds are informed that the Dow Jones-AIG Agricultural Sub-index is now called the Dow Jones-UBS Agriculture Sub-index.

Any shareholders who object to the modifications listed in points a) to f) above may request the redemption of their shares, at no cost, between 23 October 2009 (Valuation Day) and 25 November 2009 (Valuation Day), inclusive. The modifications shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

E. CHANGES TO THE ORDER CENTRALISATION DEADLINE

The shareholders of the **PARVEST (Euro) Premium** and **PARVEST Eonia Premium** sub-funds are informed that from 26 November 2009 (Valuation Day), the centralisation deadline for subscriptions, redemptions and conversions will be 3.00pm on the bank business day preceding the Valuation Day instead of 3.00pm on the Valuation Day.

Shareholders who object to this modification may request the redemption of their shares, at no cost, between 23 October 2009 (Valuation Day) and 25 November 2009 (Valuation Day), inclusive. This modification shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

F. NET ASSET VALUE CALCULATION FOR "SHORT-TERM" SUB-FUNDS

The shareholders of the **PARVEST Short Term (CHF)**, **PARVEST Short Term (Dollar)**, **PARVEST Short Term (Euro)** and **PARVEST Short Term (Sterling)** sub-funds are informed that from 26 November 2009 (Valuation Day), the net asset value per share for each category/class will be **rounded to four decimal places**.

Shareholders who object to this modification may request the redemption of their shares, at no cost, between 23 October 2009 (Valuation Day) and 25 November 2009 (Valuation Day), inclusive. This modification shall subsequently be binding on any shareholders who have

not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

G. NON-VALUATION IN THE EVENT OF THE CLOSURE OF EXCHANGES AND/OR PUBLIC HOLIDAYS

The shareholders of the **PARVEST Emerging Markets Europe** sub-fund are informed that from 26 November 2009 (Valuation Day) the net asset value will not be calculated if at least 50% of the sub-fund's assets are listed on the London and/or New York stock exchanges and one or both of these stock exchanges is/are closed.

The shareholders of the **PARVEST Eonia Premium** and **PARVEST (Euro) Premium** sub-funds are informed that from 26 November 2009 (Valuation Day) the net asset value will be calculated provided the stock exchange/s on which a significant proportion (at least 50%) of the sub-funds' exposure is listed is/are open.

H. CHANGES TO PROVISIONS RELATING TO INDIRECT COSTS

The shareholders are informed that from 26 November 2009 (Valuation Day), the provision stating that a maximum annual management fee of 0.25% may be debited from the Sicav's assets if BNP Paribas Asset Management Luxembourg (the fund's Management Company) acquires the units of a UCITS or other UCI managed directly or indirectly by the same Management Company or by any other company with which the Management Company is connected by joint management or control or as a result of a direct or indirect ownership of over 10% of the shares or votes, shall no longer apply. No indirect management fees will be charged on investments with regard to the Sicav's sub-funds authorised for marketing in Hong Kong.

Shareholders who object to this modification may request the redemption of their shares, at no cost, between 23 October 2009 (Valuation Day) and 25 November 2009 (Valuation Day), inclusive. This modification shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

I. MANDATORY AND OPTIONAL REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

The shareholders of the Sicav are informed that from 26 November 2009 (Valuation Day), the Sicav may enter into mandatory and optional repurchase and reverse repurchase transactions with a **view to sound portfolio management**, rather than on an ancillary basis and to boost the fund's performance.

Shareholders who object to this modification may request the redemption of their shares, at no cost, between 23 October 2009 (Valuation Day) and 25 November 2009 (Valuation Day), inclusive. This modification shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

J. INCREASE IN MAXIMUM MANAGEMENT FEES FOR THE PARVEST STEP 90 EURO SUB-FUND

The shareholders of the **PARVEST STEP 90 Euro** sub-fund are informed that from 26 November 2009 (Valuation Day), the maximum management fee will be increased from 1.35% to 1.50%.

Shareholders who object to this modification may request the redemption of their shares, at no cost, between 23 October 2009 (Valuation Day) and 25 November 2009 (Valuation Day), inclusive. This modification shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

K. ACTIVE TRADING AND MARKET TIMING

The shareholders are informed that from 26 November 2009 (Valuation Day), if it is suspected that Active Trading or Market Timing practices are being undertaken, the Board of Directors may, *inter alia*, charge an additional redemption fee of a maximum 2% to be retained by the sub-fund. In such an event, the Sicav will no longer be required to give prior notice to the shareholder to enable him to withdraw his redemption request.

L. CHANGES TO THE "MAXIMUM OTHER COSTS"

a) The shareholders of the **PARVEST Balanced (Euro)** sub-fund are informed that from 26 November 2009 (Valuation Day), the "Maximum other costs" referred to in the simplified prospectus shall be increased, due to the sub-fund's transformation into a fund of funds, as per the following table.

Category	Previous Maximum	New Maximum
Classic, Institutions, Privilege, M	0.50%	1.50%
L	1.15%	2.15%

b) The shareholders of the **PARVEST Conservative (Euro)** sub-fund are informed that from 26 November 2009 (Valuation Day), the "Maximum other costs" referred to in the simplified prospectus shall be increased, due to the sub-fund's transformation into a fund of funds, as per the following table.

Category	Previous Maximum	New Maximum
Classic, Institutions, Privilege, M	0.50%	1.30%
L	1.15%	1.95%

Prior to the increase in the maximum "Other costs", shareholders of the sub-funds listed in points a) and b) above, may request the redemption of their shares, at no cost, between 23 October 2009 (Valuation Day) and 25 November 2009 (Valuation Day), inclusive. The modifications shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

M. CONVERSION OF BEARER SHARE CERTIFICATES

Shareholders holding bearer share certificates are invited, if they so wish, to send their certificates to the Principal Paying Agent or to other agents, so that their shares can be

exchanged for bearer shares held in account or converted into registered shares. The cost of the exchange or conversion referred to above shall be borne by the Sicav.

The current version of PARVEST's prospectus and the latest interim report can be obtained from the Company's registered office: 33 rue de Gasperich, L – 5826 Howald – Hesperange (postal address: L – 2952 Luxembourg).

The Board of Directors