

# BNP Paribas Funds

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

VAT number LU22943885

(the “Company”)

## Notice to shareholders of “BNP Paribas Funds Global Absolute Return Multi-Factor Bond” and “BNP Paribas Funds Enhanced Bond 6M” – Merger

Luxembourg, 30 April 2024,

Dear Shareholders,

We hereby inform you that the Board of Directors of the Company decided to merge, on the basis of Article 34 of the Company's Articles of Association, the following sub-funds as more detailed hereinafter (the “Merger”):

| <i>BNP Paribas Funds Merging Sub-fund</i> | <i>BNP Paribas Funds Receiving Sub-fund</i> | <i>Effective Date of Merger*</i> | <i>Last Order Date*</i> | <i>First NAV Valuation Date*</i> | <i>First NAV Calculation Date*</i> |
|---|---|----------------------------------|-------------------------|----------------------------------|------------------------------------|
| Global Absolute Return Multi-Factor Bond  | Enhanced Bond 6M                            | <b>7 June 2024</b>               | 31 May 2024             | 7 June 2024                      | 10 June 2024                       |

\* Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.  
Orders received into the Merging Sub-fund after this date will be rejected.  
Shareholders of the Merging and Receiving Sub-funds who do not accept the merger may instruct redemption of their shares free of charge until this date (see item 7).
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first Net Asset Value (“NAV”) post-Merger.
- First NAV Calculation Date – Date at which the first NAV post-Merger (with merged portfolios) will be calculated.

The share categories will be merged as follows:

| <i>ISIN code</i> | <i>BNP Paribas Funds Merging Sub-fund</i> | <i>Share category</i> | <i>Reference Currency</i> | <i>BNP Paribas Funds Receiving Sub-fund</i> | <i>Share category</i> | <i>Reference Currency</i> | <i>ISIN code</i> |
|------------------|---|-----------------------|---------------------------|---|-----------------------|---------------------------|------------------|
| LU2155807337     | Global Absolute Return Multi-Factor Bond  | Classic – CAP*        | EUR                       | Enhanced Bond 6M                            | Classic – CAP         | EUR                       | LU0325598166     |
| LU2155807923     |   | I – CAP*              | EUR                       |   | I – CAP               | EUR                       | LU0325598752     |
| LU2155808145     |   | X – CAP*              | EUR                       |   | X – CAP               | EUR                       | LU0325599214     |



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world

- \* Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold one share in the merging class will not hold any voting's right in the Receiving Sub-fund further to the Merger as they will receive less than one new share.

#### 1) Background & Rationale to the Merger

The low level of asset under management (the "AUM") of the Merging Sub-fund (around EUR 5.7 million) does not allow the investment manager to efficiently manage the Merging Sub-fund and there is no perspective of growth of AUM.

The Merger aims to offer to the Merging shareholders an alternative solution through a merger into the Receiving Sub-fund with a high level of AUM and better past performance.

#### **Warning:**

- ✓ **Past results are not an indicator or guarantee of future results.**
- ✓ **There is no guarantee that this objective will be achieved.**

#### 2) Impact of the Merger for the shareholders of the Merging Sub-fund

Please note the following impacts of the Merger

- ✓ The shareholders of the Merging Sub-fund, who do not make use of their shares redemption right explained below on item 7), will become shareholders of the Receiving Sub-fund.
- ✓ The Merging Sub-fund will be dissolved without liquidation by transferring all of its assets and liabilities into the Receiving Sub-fund.
- ✓ The Merging Sub-fund will cease to exist at the effective date of the Merger.
- ✓ The Merger will be done in kind. All assets held by the Merging Sub-fund being eligible for the Receiving Sub-fund, the portfolio of the Merging Sub-fund will be transferred into the Receiving Sub-fund with no rebalancing prior to the Merger. There will be no rebalancing of and no significant impact on the Receiving Sub-Fund's portfolio.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders.
- ✓ First orders of the Merging shareholders will be accepted in the Receiving Sub-fund on 7 June 2024 after 12:00 CET for non-STP orders and 16:00 CET for STP orders and will be processed on the NAV dated 10 June 2024 calculated on 11 June 2024, provided that the new positions have been taken into account by their financial intermediary.
- ✓ The level of the management costs and other administrative and operating costs (the "OOC") of all share categories of the Receiving Sub-fund are lower than the OOC of the Merging Sub-fund classes.

#### 3) Impact of the Merger for the shareholders of the Receiving Sub-fund

Please note the following points:

- ✓ The Merger will have no impact for the shareholders of the Receiving Sub-fund.
- ✓ There will be no rebalancing of and no significant impact on the Receiving Sub-fund's portfolio.

#### 4) Organisation of the exchange of shares

- ✓ Shareholders of the Merging Sub-fund will receive, in the Receiving Sub-fund, a number of new shares calculated by multiplying the number of shares they held in the relevant share category of the Merging Sub-fund by the exchange ratio.
- ✓ The exchange ratios will be calculated on Friday 7 June 2024 by dividing the NAV per share of the share categories of the Merging Sub-fund by the NAV per share of the corresponding share category of the Receiving Sub-fund, based on the valuation of the underlying assets set on Thursday 6 June 2024.
- ✓ The criteria adopted for the valuation of the assets and, where applicable, the liabilities for the calculation of the exchange ratio will be the same as those described in the chapter "Net Asset Value" of the Book I of the prospectus of the Company.

No balancing cash adjustment will be paid for the fraction of the share in the Receiving Sub-fund attributed beyond the third decimal.

5) *Material differences between Merging and Receiving Sub-funds*

The **differences** between the Merging and Receiving Sub-funds are the following:

| Features   | Global Absolute Return Multi-Factor Bond Merging Sub-fund  | Enhanced Bond 6M Receiving Sub-fund   |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
|--|--|---|----------------|---------|---------|-----------------|-----|------|---|-----|------|--|----|-----|-----------------------------|----|-----|--|----|-----|--|----|-----|-----------------------------|----|-----|---------------------|----|-----|
| <b>Investment objective</b>  | <p>The strategy implemented aims to beat the risk free rate over the medium term with a target volatility of 4.5% per annum through a market-neutral (Absolute Return) approach by exposing the sub-fund to the 10-year interest rates of high credit quality countries.</p>   | <p><b>To achieve a performance that is higher than the composite index 80% €STR and 20% Bloomberg Euro Aggregate 1-3 Years (EUR) RI over a minimum investment period of six months. The “6M” in the name of the sub-fund corresponds to the minimum investment period of six months. The sub-fund is not a Money Market Fund as defined by the Money Market Regulation 2017/1131.</b></p>   |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
| <b>Investment policy</b>   | <p>The Investment Manager builds a portfolio of short-term fixed income instruments while taking a series of long/short positions on 10-year rates, as summed up below:</p> <ol style="list-style-type: none"> <li>1) Core portfolio assets, in order to earn the risk free rate;</li> <li>2) Overlay of long/short positions on 10-year government bond futures and interest rate swaps, in order to generate the absolute performance of the sub-fund;</li> <li>3) Ancillary liquid assets, for the purpose of margin calls management;</li> </ol> <p><u>Description of the assets</u></p> <p>Main assets:</p> <ol style="list-style-type: none"> <li>1) <b>Core portfolio assets:</b> <ul style="list-style-type: none"> <li>- Fixed and/or floating rate debt securities, including Corporate, Government and Government Guaranteed issues, which are considered Investment Grade, and having residual maturity up to 12 months;</li> <li>- Money market instruments such as, but not limited to, treasury bills, commercial paper or Money Market Funds or Deposits</li> </ul> </li> <li>2) <b>Overlay of Long/Short positions</b> <ul style="list-style-type: none"> <li>- listed futures referencing government bond issues of the United States of America, Japan, Germany, the United Kingdom, Australia and Canada;</li> <li>- interest rate swaps in the following currencies: USD, JPY, EUR, GBP, AUD, CAD;</li> </ul> </li> </ol> <p><u>Overlay building:</u></p> <p>The selection of the long and short positions of the overlay relies on an internal country allocation model (the “BCA Strategy”, standing for Bond Country Allocation Strategy, an in-house model developed by BNP PARIBAS ASSET MANAGEMENT). The BCA Strategy aims at benefiting from long-term interest rate differentials between the six countries and currencies listed above by investing in their government bonds futures and interest rate swaps, in order to generate absolute performance.</p> <p>In order to score the 6 countries, the model aggregates several technical and macro-economic factors such as the slope and convexity of yield curves (value), the</p> | <p>In order to achieve its investment objective, the sub-fund, which is an actively managed, enforces an <b>Enhanced Bond strategy</b>.</p> <p>An enhanced bond strategy aims at combining a very low sensitivity with a high level of liquidity, with the objective of delivering returns higher than ultra short-term bonds yields (lower than 2 years) through the use of <b>Fixed income and Money Market instruments, and derivatives related to these instruments</b>.</p> <p><b>This strategy is based on an active and fundamental approach on duration management, yield curve positioning, country allocation and issuer selection. This process is combined with internal sustainability extra-financial research capabilities, as well as macro and credit research and quantitative analysis forces.</b></p> <p><b>The sub-fund is invested in the following asset classes:</b></p> <table border="1" data-bbox="933 1099 1536 1760"> <thead> <tr> <th>Assets Classes</th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>1) Fixed Income</td> <td>30%</td> <td>100%</td> </tr> <tr> <td>Government and/or Corporate issues from euro-zone countries</td> <td>10%</td> <td>100%</td> </tr> <tr> <td>Government and/or Corporate issues from OECD countries outside the euro-zone</td> <td>0%</td> <td>90%</td> </tr> <tr> <td>High Yield Debt instruments</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Investment Grade Structured Debts (including ABS/MBS and other structured product)</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Cumulated limit of Structured Debt, High Yield and non-rated debt instrument</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>2) Money Market Instruments</td> <td>0%</td> <td>50%</td> </tr> <tr> <td>3) Convertible Bond</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table> <p>The sub-fund may be invested through other UCITS and/or UCIs up to 10% of its assets.</p> <p><b>The sub-fund is not invested or exposed to equities.</b></p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p> <p><b>The sub-fund is managed within an interest rate sensitivity range of -1 to 2 years.</b></p> | Assets Classes | Minimum | Maximum | 1) Fixed Income | 30% | 100% | Government and/or Corporate issues from euro-zone countries | 10% | 100% | Government and/or Corporate issues from OECD countries outside the euro-zone | 0% | 90% | High Yield Debt instruments | 0% | 20% | Investment Grade Structured Debts (including ABS/MBS and other structured product) | 0% | 20% | Cumulated limit of Structured Debt, High Yield and non-rated debt instrument | 0% | 20% | 2) Money Market Instruments | 0% | 50% | 3) Convertible Bond | 0% | 10% |
| Assets Classes   | Minimum  | Maximum   |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
| 1) Fixed Income  | 30%  | 100%  |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
| Government and/or Corporate issues from euro-zone countries                        | 10%  | 100%  |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
| Government and/or Corporate issues from OECD countries outside the euro-zone       | 0%   | 90%   |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
| High Yield Debt instruments  | 0%   | 20%   |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
| Investment Grade Structured Debts (including ABS/MBS and other structured product) | 0%   | 20%   |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
| Cumulated limit of Structured Debt, High Yield and non-rated debt instrument       | 0%   | 20%   |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
| 2) Money Market Instruments  | 0%   | 50%   |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |
| 3) Convertible Bond  | 0%   | 10%   |                |         |         |                 |     |      |   |     |      |  |    |     |                             |    |     |  |    |     |  |    |     |                             |    |     |                     |    |     |

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|  | <p>dynamics of the slope (Momentum), and the unemployment or money supply in the relevant countries (Quality). The BCA Strategy is implemented systematically, going long of the countries with the best scores and short of the countries with the worst scores. The allocation to the BCA Strategy follows a risk-based approach, sizing exposures to target over the medium to long-term, an annual volatility contribution of 4% to 5% from the BCA Strategy (calculated using weekly returns). The allocation to the BCA Strategy may however be reduced temporarily (down to zero) for instance in case of limited liquidity conditions (at year's end, typically) or exceptional events which could invalidate the indicators used by the allocation model. In such circumstances, the positions in derivatives would be cut (down to zero) and the sub-fund would be subsequently allocated fully in the Core portfolio assets such as money-market instruments or short-term debt securities.</p> <p>Ancillary assets:<br/>The sub-fund may also invest in any other Transferable Securities for maximum 5% of its assets.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p> <p>The sub-fund may invest up to 10% of the assets in UCITS or UCIs.</p> <p>The sub-fund may hold assets denominated in various currencies other than the base currency nevertheless the remaining non EUR exposure after hedging will not exceed 5%.</p> <p>In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 5% of the assets.</p> | <p>After hedging the remaining exposure to currencies other than the EUR will be less than 5%.</p>  |
| <b>Reference currency</b>                            | EUR   | EUR   |
| <b>Sustainable Investment Policy</b>                 | <p>The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.</p> <p>The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the debt and money market issuers.</p>   | <p>The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.</p> <p>The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the debt and money market issuers.</p> |
| <b>SFDR* classification</b>                          | Article 8   | Article 8   |
| <b>Minimum portion of sustainable investments in</b> | 25%   | 20%   |

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| <p><b>the meaning of SFDR</b></p>                               |  |   |
| <p><b>Derivatives and Securities Financing Transactions</b></p> | <p>Financial derivative instruments on assets listed above may be employed, typically for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks. The main derivatives instruments may be used as follows:</p> <ul style="list-style-type: none"> <li>- Interest Rate Futures and Interest Rate Swaps (IRS, to expose or hedge the portfolio),</li> <li>- Futures on government bonds, to expose or hedge the portfolio,</li> <li>- Currency Forwards, used typically to hedge currency risk.</li> </ul>  | <p><b>Core financial derivative instruments, and CDS may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</b></p>   |
| <p><b>Risk Management Process</b></p>                           | <p>Absolute Value-at-Risk</p>  | <p><b>Commitment</b></p>  |
| <p><b>Level of leverage</b></p>                                 | <p>The expected leverage, estimated at 4, is defined as the sum of the absolute values of the notional amounts (with neither netting nor hedging arrangement) divided by the NAV. Leverage may be mostly generated by the use of futures, Interest Rate Swaps, FX forwards and other financial derivative instruments.</p> <p><u>Higher leverage:</u> under certain circumstances higher reported leverage may be reached. This could be the results of sub-fund redemptions and awaiting underlying trades or in periods of increased volatility where additional hedging activity may be used. An example would be if the sub-fund received a significant redemption as a percentage of NAV and the Investment Manager either chose or was unable to trade in the underlying securities at exactly the same time - perhaps due to market closures in another time zone. Alternatively if the sub-fund was operating with leverage at the top of the range and volatility spiked then the Investment Manager may choose to add additional hedging positions which would increase leverage.</p> <p><u>Risk Management:</u> a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.</p> <p><u>Leverage Risk warning:</u> leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub fund and therefore the risk to lose capital.</p> | <p><b>Not applicable</b></p>  |
| <p><b>Risk Indicator</b></p>                                    | <p>3</p>   | <p>2</p>  |
| <p><b>Specific Risk Profile</b></p>                             | <p>Specific market risks</p> <ul style="list-style-type: none"> <li>• Collateral Management Risk</li> <li>• Counterparty Risk</li> <li>• Credit Risk</li> <li>• Currency Exchange Risk</li> <li>• Derivatives Risk</li> <li>• Distressed Securities Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> </ul>  | <p>Specific market risks</p> <ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Extra-Financial Criteria Investment Risk</li> <li>• <b>High Yield Bond Risk</b></li> <li>• <b>Liquidity Risk</b></li> <li>• <b>Securitised Products Risk</b></li> </ul> <p>For an overview of the generic risks, please refer to the Appendix 3 of the Book I of the Prospectus.</p> |

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|   | For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus   |   |
| <b>Investor type profile</b>  | <p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>✓ Are looking for a diversification of their investments in fixed income;</li> <li>✓ Are looking for market neutral absolute performance;</li> <li>✓ Can accept medium market risks;</li> <li>✓ Have an investment horizon of 3 years.</li> </ul>   | <p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>✓ Are looking for a diversification of their investments <b>through exposure to a range of asset classes, globally;</b></li> <li>✓ Can accept low to medium market risks;</li> <li>✓ Have an investment horizon of 3 years.</li> </ul> |
| <b>Summary of differences for:</b><br>• <b>Investment Policies</b><br>• <b>Investment Strategy</b><br>• <b>Asset Allocation</b> | While the investment objective of both Sub-funds is similar (being offering a performance higher than the Euro STR), the Merging Sub fund offers a multi-factor absolute return approach whereas the Receiving Sub fund offers a short-term bond strategy based on a fundamental approach. In addition, the Merging Sub-fund has a global investment universe whereas the Receiving Sub-fund has a European investment universe. |   |
| <b>OOC:</b><br>• "Classic"<br>• "I"<br>• "X"  | <ul style="list-style-type: none"> <li>• 0.89%</li> <li>• 0.32%%</li> <li>• 0.19%</li> </ul>   | <ul style="list-style-type: none"> <li>• <b>0.47%</b></li> <li>• <b>0.22%</b></li> <li>• <b>0.13%</b></li> </ul>  |
| <b>Performance fee</b>  | 15% - relative performance fee with €STR* + 2% as hurdle rate**  | <b>Not applicable</b>   |
| <b>NAV Cycle</b><br>• Centralisation of Orders<br>• Valuation Day<br>• NAV Calculation<br>• Orders Settlement Date              | <ul style="list-style-type: none"> <li>• D</li> <li>• D</li> <li>• D+1</li> <li>• D+3</li> </ul>   | <ul style="list-style-type: none"> <li>• D</li> <li>• D</li> <li>• D+1</li> <li>• D+3</li> </ul>  |
| <b>Valuation Day</b>  | For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.   | For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.  |

\* SFDR stands for "Sustainable Finance Disclosure Regulation" referring to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector. More information about this Regulation and the categorization are available in the prospectus of the Company.

\*\* The performance fee calculation will be realised until the last NAV (NAV dated June 6, 2024). If performance is observed, the performance fee will be crystallised and paid to the Management Company.

6) Tax Consequences

- ✓ This Merger will have no Luxembourg tax impact for you.
- ✓ In accordance with the European Directive 2011/16 the Luxembourg authorities will report to the tax authorities in the country of residence of the shareholders of the Merging Sub-fund the total gross proceeds from the exchange of shares in application of this Merger.
- ✓ For more tax advice or information on possible tax consequences associated with the Merger, it is recommended that you contact your local tax advisor or authority.

7) Right to redeem the shares

- ✓ Shareholders of the Merging and Receiving Sub-funds who do not accept the Merger may instruct redemption of their shares free of charge until the cut-off time, on the date detailed in the column "Last Order Date" in the above 1st table.
- ✓ 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.

8) Other information

- ✓ The costs and expenses of the Merger will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the management company of the Fund (the "**Management Company**"), except for banking and transaction related costs (including e.g. taxes and stamp duties) which may be charged to the Merging Sub-fund, provided that they are not material.
- ✓ The merging operations will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The merger ratio will be available on the website <https://www.bnpparibas-am.com/en/> as soon as it is known.
- ✓ The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIDs of the Merging and Receiving Sub-funds, and the Depositary and the Auditor reports regarding this operation are available at the Management Company. The KIDs of the Receiving Sub-fund are also available on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com) where shareholders are invited to acquaint with them.
- ✓ In case of any question, please contact our Client Service (+ 352 26 46 31 21 / [AMLU.ClientService@bnpparibas.com](mailto:AMLU.ClientService@bnpparibas.com)).
- ✓ Please refer to the prospectus of the Company for any term or expression not defined in this notice.

Best regards,

**The Board of Directors**