

Translated from the French



BNP PARIBAS SECURITIES SERVICES

A partnership limited by shares [*Société en commandite par actions*]

with a share capital of €182,839,216

registered offices: 3, rue d'Antin - 75002 Paris

registered in the Paris Trade and Companies Register

under n° 552 108 011

Certified true copy

ARTICLES OF ASSOCIATION

Authorized signatory
BNP Paribas Securities Services

Updated on October 18, 2018

certified true copy

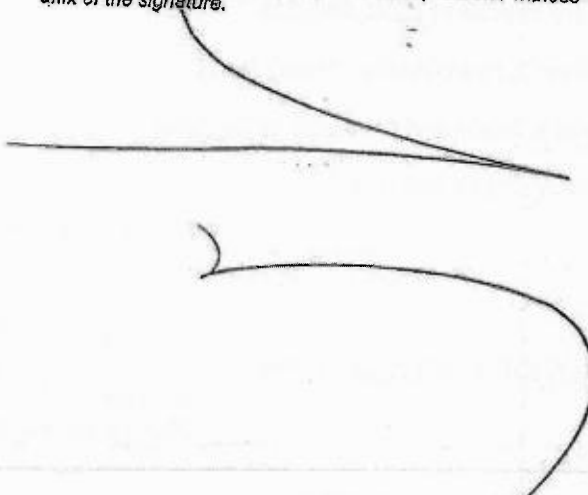
[Stamp: October 24, 2018]

Sebastien DUSSART
Head of Transfersal Legal Services
BNP Paribas Securities Services
[signature]

BNP Paribas Securities Services
A partnership limited by shares [SCA] with a
share capital of €177,453,913
3, rue d'Antin – 75002 Paris
Paris Corporate Register 552 108 011
VAT: FR 60 552 108 011

[Stamp: Pascal DUFOUR, Esq; a notary in Paris.
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The notary shall not be liable with respect to the signatory's consent,
the content of this document or its legality.
The notary did not witness the affixing of the signature.]
[Signature]

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 (Convention de La Haye du 5 octobre 1961)

1. République française HONG-KONG

Le présent acte public

2. a été signé par Me DUFOUR

3. agissant en qualité de... Notaire

4. est revêtu du sceau/timbre de... Son étude

Attesté

5. à Paris

6. le... 14 NOV. 2010

7. par le Procureur général Michel Lerno 10 Appel de Paris

8. sous le n° 27291-1

9. Sceau : Michel LERNOU 10 Signature
PREMIER AVOCAT GENERAL



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SECTION 1
FORM –CORPORATE NAME - REGISTERED OFFICE – PURPOSE – TERM

Article 1 – Form

This Company (the “Company”), originally created in the form of a joint stock Company, was transformed into a Partnership Limited by Shares, pursuant to a decision of the Extraordinary Shareholders Meeting of June 30, 2011.

It exists among the following partners (the “Partners”):

- on the one hand, BNP PARIBAS and BNP PARIBAS PARTICIPATIONS, General Partners (the “General Partners”), who are indefinitely, jointly and severally liable for Company debts;
- and, on the other hand, the limited partners (the “Shareholders”), owners of the shares currently composing the capital and of those which may subsequently be created.

The Company is certified as a bank and provider of investment services pursuant to the provisions of the Monetary and Financial Code (Book V, Sections I and III).

In addition to the specific rules linked to its status as a bank and provider of investment services, the Company is governed by the provisions of the Commercial Code pertaining to commercial companies, as well as by these Articles of Association.



Article 2 – Corporate Name

The corporate name of the Company is: “BNP PARIBAS SECURITIES SERVICES”.

Article 3 - Registered Office

The Company’s registered office is located in the 2nd district of PARIS, at 3, rue d’Antin.

It may be transferred to any place in the same administrative district or to a bordering administrative district by simple decision of the management,

subject to the approval of the next ordinary Meeting of the Shareholders. It may be transferred to any other place pursuant to a decision of the Extraordinary Meeting of the Shareholders and a unanimous decision of the General Partners.

Article 4 – Purpose

The Company's purpose, within the conditions provided for by the laws and regulations which apply to credit institutions accredited by the Prudential Control Authority [ACP] as a loan institution and investment service provider, is to provide and carry out with all natural persons or legal entities, both in France and abroad:

- all banking operations,
- all operations related to banking operations,
- all investment services, following the approval of the ACP,
- all services related to investment services,
- all services linked to the functioning of UCITS depository bank and other investment funds,
- all equity investments,

As provided for in Book III, Section 1, pertaining to banking operations, and Section II, pertaining to investment and investment related services, of the Monetary and Financial Code.

The Company may also, on a regular basis, within the conditions provided for in the banking regulations, pursue any other activity or carry out all operations other than those referred to above, and in particular all arbitrage, brokerage and commission operations.

Generally speaking, the Company may carry out, for its own account and for that of third parties or as a joint venture, all financial, commercial, industrial or agricultural, movable or immovable property transactions pertaining directly or indirectly to the foregoing activities or likely to further the pursuit thereof.

Article 5 – Term

The term of the Company is 99 (ninety-nine) years beginning on the date of its registration in the Trade and Companies Register.



SECTION II

SHARE CAPITAL – SHARES – COMPANY RIGHTS

Article 6 – Share Capital

The share capital has been set at the sum of €182,839,216.

It is divided into 26,119,888 fully paid up shares of 7 euros each, all of the same class.

Article 7 – Form of the Shares

The shares must be nominative.

The Company's shares are registered in account according to the terms and conditions provided for by the legal and regulatory provisions in force and are transferred from one account to another.

Article 8 – Modification of the Share Capital.

The share capital may be increased or reduced according to the terms and conditions provided for by law, pursuant to a decision of the Extraordinary Meeting of the Shareholders, and a collective decision of the General Partners.

In the event of a capital increase, the Shareholders have a preemptive right, which is proportional to the amount of their shares, to subscribe to cash shares issued for the capital increase. The Shareholders may individually waive their preemptive right.

Article 9 – Rights and Obligations attached to the Shares – Sale of the Shares.

9.1 Rights and Obligations attached to the Shares

Without prejudice to the application of Articles 24 and 25 of these Articles of Association, each share carries entitlement to a share in the ownership of the



Company's assets which is proportional to the portion of the capital it represents.

The Shareholders bear losses only up to the amount they have brought into the Company.

Each time it is necessary to own several shares to exercise any right whatsoever, in particular in the event of the exchange, grouping together or allotment of shares, or following an increase or reduction of the capital, regardless of the terms and conditions thereof, a merger or any other operation, the owners of a number of shares falling short of the required number may exercise their rights only on the condition that they personally undertake to group together and possibly purchase or sell the number of shares and rights constituting the required share fractions.

9.2 Share Transfers

Shares are not negotiable until the Company has been registered in the Trade and Companies Register. In the case of a capital increase, shares are negotiable as of the date of the finalizing of this increase.

Ownership of the shares is evidenced by the registration thereof in an individual account in the name of the shareholder(s) in the registers kept for this purpose in the registered offices.

Shares are transferred, vis-à-vis third parties and the Company, by means of a transfer order signed by the transferor or his representative. The transfer is recorded in these registers. Share transfers without valuable consideration are also carried out by means of a transfer order entered into the share transfer register, upon production of proof of the transfer on legal conditions.

Article 10 – The Corporate rights of the General Partners

The General Partners are indefinitely, jointly and severally liable for company debts.

The General Partners' Corporate rights cannot be represented by negotiable securities. The transfer thereof is recorded in a written instrument, and made binding upon the Company in the forms stipulated by the legal and regulatory provisions in force.



A General Partner's company rights can only be transferred in full with the approval of all the shareholders.

However, a portion of a General Partner's Company rights can be transferred to a shareholder or to a third-party foreign to the Company with the approval of the majority, in terms of number and capital, of the Shareholders convened in a Shareholders Meeting.

Article 11 – The Death, Dissolution, Incapacity, Prohibition, Personal Bankruptcy, Judicial Receivership or Liquidation of a General Partner

The Company is not dissolved as a result of the death, dissolution, incapacity, personal bankruptcy, prohibition to pursue a commercial activity, judicial receivership or liquidation of a General Partner.

In the case of the death of a General Partner, who is a natural person, the Company is not dissolved, but continues to exist with the sole surviving General Partner(s) to the exclusion of the heirs and beneficiaries of the deceased partner and his/her surviving spouse.

In the event of a the incapacity, personal bankruptcy, prohibition to pursue a commercial activity, judicial receivership or liquidation of a General Partner, the latter relinquishes his capacity as General Partner, but remains a shareholder, if he was a shareholder in the first place. He is entitled to the reimbursement of the value of the company rights attached to his status as General Partner (this value is determined on the conditions set forth in Article 1843-4 of the Civil Code).

When, following one of the events referred to in the first paragraph of this article, the number of serving General Partners is reduced to one, the Extraordinary Meeting of the Shareholders shall be convened within one year to vote on the appropriateness of either appointing one or several new General Partners to replace him or transforming the Company.

Nor is the Company dissolved as a result of the termination of a manager on any grounds whatsoever.



SECTION III

The Management

Article 12 – Appointment

The Company is managed and administered by one or several managers, who may be natural persons or legal entities, General Partners or not.

The manager(s) are appointed by BNP PARIBAS in its capacity as General Partner, pursuant to a proposal of the Supervisory Board.

The manager(s) remain in office for an unlimited period.

When a legal entity is manager, it must appoint a permanent representative.

In the event of multiple managers, the provisions of these Articles of Association referring to the manager or the management will apply to each of them, who may act together or separately.

Article 13 – Termination

A manager's duties will come to an end either due to his death or incapacity, the prohibition to manage, administer or control a business or a legal entity, the initiation of a judicial receivership or liquidation proceedings against him, or when he reaches the age limit specified in these Articles of Association, his resignation or dismissal or the prolonged impossibility of performing his duties.

The age limit for performing the duties of manager has been set at sixty-five. A manager who has reached the age limit remains in office until the end of the annual ordinary Meeting of the Shareholders.

A manager who wishes to resign must notify the chairman of the Supervisory Board and the General Partners accordingly by registered mail with notice of receipt, at least three months prior to the date of the close of the ongoing financial year which marks the effectiveness of his resignation.

A manager may only be dismissed by decision of BNP PARIBAS in its capacity as General Partner, with the approval of the Supervisory Board.



A manager may also be dismissed by the Commercial Court for a legitimate cause, at the request of any partner or the Company.

When a manager leaves office, the management is entrusted to the remaining manager(s).

In the event of the discontinuation of the duties of a sole manager, one or several new manager(s) are appointed on the conditions set forth in article 12 of the Articles of Association. However, in the event of the manager's resignation, death or dissolution, he(it) may be provisionally replaced for the amount of time remaining on his(its) term, by a natural person (entity) appointed by the Supervisory Board, subject to the approval of BNP PARIBAS in its capacity as General Partner.

Article 14 – Powers and Remuneration.

The Manager(s) are vested with the broadest powers to act in all circumstances on the Company's behalf, within the limits of the Company's purpose and subject to the powers explicitly attributed by law or these Articles of Association to the Supervisory Board and the General Meetings of the Shareholders.

In relations with third parties, the Company is even bound by the acts of the manager which do not fall within the Company's purpose, unless it proves that the third party was aware that the act exceeded this purpose or that it could not have been unaware thereof given the circumstances, with the mere publication of the Articles of Association being insufficient to constitute this proof.

If a legal entity is appointed as manager, its executives are subject to the same conditions and obligations and incur the same civil and criminal liabilities as if they are managers in their own name, without prejudice to the joint and several liability of this legal entity.

In the event of multiple managers, these managers, separately, have the powers defined above. One manager's opposition to another manager's action has no repercussions vis-à-vis third parties, unless it is established that they were aware thereof.

