

This document hereby certifies that the following text is a translation from Armenian to English of a charter, which holds the status of a legal document. It is important to acknowledge that despite meticulous efforts to minimize discrepancies, variations in meanings may still exist.

Approved by the decision of 03.06.2009 No. 1/705 A of the Chairman of the Central Bank of the Republic of Armenia

Registered by the Central Bank of the Republic of Armenia on 16/06/2009

State registration number of the credit institution (branch or representative office of a credit institution): 26

Changed by the following decisions of the General Meeting of Shareholders (sole shareholder):

15.07.2009 No. 6 L

26.08.2009 No. 15 L

19.10.2010 No. 16 L

10.12.2010 No. 20 L

16.02.2011 No. 04 L

04.03.2011 No. 08 L

22.06.2011 No. 12 L

07.10.2011 No. 14 L

31.10.2011 No. 16 L

13.07.2012 No. 06 L

17.11.2014 No. 004 L

20.01.2015 No. 002 L

20.01.2016 No. 002 L

19.12.2016 No. 007 L

10.11.2017 No. 006 L

21.12.2017 No. 007 L

07.11.2018 No. 005 L

20.12.2018 No. 007 L

24.12.2019 No. 006 L

03/11/2020 No. 008 L

Changed by the decision 29/04/2024 number 003 L of the General Meeting of Shareholders (sole shareholder)

CHARTER

of

“National Mortgage Company” Refinancing Credit Organization

Closed Joint Stock Company

2024

Chapter 1. General Provisions

1.1. "National Mortgage Company" Refinancing Credit Organization Closed Joint Stock Company (hereinafter referred to as the Mortgage Company) is a legal entity that is authorized to carry out the activities of a credit organization based on a license issued by the Central Bank of the Republic of Armenia, in accordance with the legislation of the Republic of Armenia, other legal acts, and this Charter.

1.2. The Mortgage Company was established in the organizational-legal form of a Closed Joint Stock Company by Decision No. 1/705 A of June 3, 2009, by the Chairman of the Central Bank of the Republic of Armenia (address: 6 Vazgen Sargsyan Street, 0010, Yerevan, Republic of Armenia), which is the sole founder of the Mortgage Company. The Mortgage Company is established and operates in accordance with the laws of the Republic of Armenia "On Credit Organizations" and "On Joint Stock Companies."

1.3. The full official name of the Mortgage Company is:

- In Armenian: "Ազգային Հիփոթեքային Ընկերություն" վերաֆինանսավորում իրականացնող վարկային կազմակերպություն փակ բաժնետիրական ընկերություն
- In English: "National Mortgage Company" Refinancing Credit Organisation Closed Joint Stock Company
- In Russian: "Национальная Ипотечная Компания" Рефинансирующая кредитная организация Закрытое Акционерное Общество

The abbreviated official name of the Mortgage Company is:

- In Armenian: "Ազգային Հիփոթեքային Ընկերություն" ՎՎԿ ՓԲԸ
- In English: "National Mortgage Company" RCO CJSC
- In Russian: "Национальная Ипотечная Компания" РКО ЗАО

1.4. The legal address of the Mortgage Company is 22 Republic Street, Building 7/1, Yerevan, 0010, Republic of Armenia.

1.5. The Mortgage Company has a round seal containing its corporate name in both Armenian and English, as well as other details as stipulated by the Government of the Republic of Armenia.

1.6. The Mortgage Company is established for an indefinite period.

1.7. The Mortgage Company, as property, has assets separate from those of its shareholders and is liable for its obligations with those assets. It has the right to acquire and exercise property and personal non-property rights in its name, undertake obligations, and act as a plaintiff and defendant in court.

1.8. The Mortgage Company is not liable for the obligations of its shareholders, and the shareholders are not liable for the obligations of the Mortgage Company. The shareholders are liable for the obligations of the Mortgage Company only up to the nominal value of their shares.

Chapter 2. Operations of the Mortgage Company

2.1 The Mortgage Company, in accordance with the legislation of the Republic of Armenia and other legal acts, may carry out the following financial operations or part of them:

1. Borrow funds and/or conclude similar transactions.
2. Provide loans, borrowings, finance debt or commercial transactions, and perform factoring.
3. Provide guarantees.
4. Issue and distribute, in its name:
 - a. Unsecured bonds in an amount not exceeding the statutory capital of the Mortgage Company.
 - b. Bonds secured by guarantees provided by third parties, of which at least 30% must be secured by international organizations, foreign governments, central banks, or other organizations with a rating of AAA (Aaa) to BBB- (Baa3) according to ratings provided by Standard & Poor's, Fitch, or Moody's rating agencies.
5. Issue traveler's checks, engage in the purchase and sale of such checks, issue credit cards, and provide services for those cards.

6. Provide financial agency (representative) services, manage investments of other persons, carry out fiduciary (trust) management, and conduct specialized activities (dealership, brokerage, agency, sub-custodial) in the government securities market.
7. Engage in insurance agency activities.
8. Buy and sell foreign currency, including entering into futures, options, and similar transactions involving currency and foreign exchange.
9. Conduct financial leasing.
10. Accept for safekeeping precious metals, stones, jewelry, securities, documents, and other valuables.
11. Provide financial consulting.
12. Establish and maintain a customer creditworthiness information system and conduct debt collection activities.
13. With the consent of the Central Bank, perform operations characteristic of credit organizations recognized in international practice.

2.2 The Mortgage Company conducts the operations provided for in Article 8 of the Law of the Republic of Armenia “On Credit Organizations” and this Charter exclusively in a non-cash form.

2.3 (Clause 2.3 of the Charter was declared void by Decision No. 16 L of the general meeting of shareholders (the sole shareholder) of the Mortgage Company dated October 31, 2011.)

2.4 The Mortgage Company does not provide services to individuals through public offerings.

Chapter 3. Statutory Capital of the Mortgage Company

3.1. The declared statutory capital of the Mortgage Company is 49,920,259,080 (forty-nine billion nine hundred twenty million two hundred fifty-nine thousand eighty) Armenian drams (AMD).

3.2. The statutory capital of the Mortgage Company is divided into 2,924,444 (two million nine hundred twenty-four thousand four hundred forty-four) common (ordinary) shares, each with a nominal value of 17,070 (seventeen thousand seventy) AMD. The shares are fully paid and have

been acquired by the sole shareholder of the Mortgage Company, the Central Bank of the Republic of Armenia.

3.3. The declared statutory capital of the Mortgage Company is funded exclusively in Armenian drams (AMD).

3.4. The Mortgage Company has the right to increase its statutory capital by raising the nominal value of its shares or by issuing additional shares.

3.5. The statutory capital of the Mortgage Company may only be reduced in cases and in accordance with the procedures established by the legislation of the Republic of Armenia.

(Chapter 3 of the Charter was amended by Decision No. 003 L of the general meeting of shareholders (the sole shareholder) of the Mortgage Company dated April 29, 2024.)

Chapter 4. Shares of the Mortgage Company, Rights, and Obligations of Shareholders

4.1. The Mortgage Company may issue additional common (ordinary) shares.

4.2. The Mortgage Company will not issue preferential shares.

4.3. Each common (ordinary) share of the Mortgage Company grants its holder the same rights.

4.4. The holder of a common (ordinary) share in the Mortgage Company has the right, in accordance with the law and this Charter:

a) To participate in the general meeting of shareholders of the Mortgage Company, with the right to vote on all matters within the authority of the meeting, to make proposals at the meetings, and to vote with the shares proportionate to their shareholding.

b) To participate in the management of the Mortgage Company.

c) To receive dividends from the profits of the Mortgage Company.

d) To acquire newly issued shares of the Mortgage Company on a preferential basis, unless otherwise provided by law.

e) To receive any information about the activities of the Mortgage Company, except for confidential documents, including the right to review financial statements and reports in accordance with this Charter.

- f) To authorize a third party to represent their rights at meetings.
- g) To appeal to the court to contest decisions of the meeting that are contrary to the applicable laws and other legal acts.
- h) In the event of the dissolution of the Mortgage Company, to receive their proportionate share of the company's assets.
- i) To exercise other rights established by the laws of the Republic of Armenia and this Charter.

4.5. Each shareholder of the Mortgage Company has the right to receive a free copy of the most recent annual report and the auditor's (supervisor's) report.

4.6. Each shareholder has the right to review the financial statements, reports, and other documents required by law and to receive free copies of these documents within five days of submitting a written request to the Mortgage Company.

4.7. The Mortgage Company has the right to consolidate (combine) issued shares, resulting in the conversion of two or more shares of the same type into one new share.

4.8. The Mortgage Company has the right to split issued shares, resulting in the conversion of one share of the same type into two or more shares.

4.9. The registry of shareholders of the Mortgage Company is maintained by the Central Depository of the Republic of Armenia in accordance with the procedures established by the legislation of the Republic of Armenia.

Chapter 5. Preemptive Rights

5.1. In the case of additional issuance of shares, the shareholders of the Mortgage Company have a preemptive right to acquire shares proportionate to their shareholding in the statutory capital, except in cases specified by law.

5.2. Shareholders of the Mortgage Company will be notified in writing of their preemptive right to acquire shares at least 30 days before the start of the share issuance. The notice must include the information required by law.

5.3. Shareholders have the right to exercise their preemptive rights in full or partially by sending a written notice to the Mortgage Company regarding their intention to purchase shares. The notice must include the information required by law and must be submitted no later than one day before the start of the share issuance.

5.4. If a shareholder of the Mortgage Company sells their shares, the other shareholders have a preemptive right to acquire the shares being sold proportionate to their shareholding within 60 calendar days from the date of receiving written notice of the sale. If the shares are not acquired by the other shareholders within 60 calendar days from the offer to purchase, the Mortgage Company has the right to acquire those shares. If the Mortgage Company declines to purchase the shares or does not agree on the price, the owner of the shares being sold may offer them to third parties on terms set by them, provided that these terms are not more favorable than those offered to the shareholders.

Chapter 6. Governing Bodies of the Mortgage Company

6.1 The governing bodies of the Mortgage Company are:

6.1.1 The General Meeting of Shareholders (the sole shareholder, hereinafter referred to as the General Meeting).

6.1.2 The Board.

6.1.3 The Chief Executive Officer.

Chapter 7. General Meeting of Shareholders

7.1 The highest governing body of the Mortgage Company is its General Meeting of Shareholders.

7.2 The annual General Meeting of Shareholders is held within six months after the end of the financial year.

7.3 An extraordinary General Meeting of Shareholders may be convened to address urgent issues. Such meetings can be held remotely (through voting). Remote voting is conducted using ballots that comply with legal requirements. Ballots are sent to shareholders via electronic or postal methods, which also serves as notification of the General Meeting. Decisions made via remote voting are valid if more than half of the shareholders with voting rights participate. Ballots must be provided to shareholders at least 30 days before the completion of ballot reception. Shareholders send completed ballots to the Mortgage Company via electronic or postal addresses.

7.4 Decisions at the General Meeting can be made during a session where participants communicate with each other in real-time through phone, television, or other communication means. Such a session is not considered a remote voting meeting. Notifications regarding real-time communication sessions are made according to the procedure and deadlines specified in section 7.11 of this Charter.

7.5 Rights to participate in the General Meeting are granted to:

- a) Shareholders of the Mortgage Company.
- b) The Chief Executive Officer of the Mortgage Company, with advisory voting rights.
- c) Head and Members of Controls Commission of Mortgage Company or Controller in the capacity of observer.
- d) The external auditor, as an observer (if their report is relevant to the meeting agenda).
- e) Other persons as provided by law.

7.6 The list of participants eligible to attend the General Meeting is compiled based on the registry data of shareholders as of the specified date determined by the Executive Director. This list is provided to shareholders who hold at least 10% of the company's shares. Upon request, the Mortgage Company must also provide a statement confirming the inclusion of the shareholder in the list of participants.

7.7 The exclusive powers of the General Meeting of Shareholders include:

- a) Approval of the Charter, amendments, additions, and new versions of the Charter.
- b) Reorganization of the Mortgage Company.
- c) Liquidation of the Mortgage Company.
- d) Approval of the final, interim, and liquidation balance sheets, and appointment of the liquidation committee.
- e) Approval of the number of Board members, their election, and premature termination of their powers. Issues regarding the number of Board members and their election are discussed exclusively at the annual meetings. Election issues can be discussed at extraordinary meetings if a decision is made to prematurely terminate the powers of the Board or its members.
- f) Setting the maximum amount of declared shares.
- g) Increasing the Charter Capital by raising the nominal value of shares or through additional share issuance.
- h) Reducing the Charter Capital by decreasing the nominal value of shares, reducing the total number of shares, or purchasing and redeeming issued shares.
- i) Appointing the Chief Executive Officer if the Board is not formed, and premature termination of their powers.
- j) Election of members of the Controls Commission (Controller) and premature termination of their powers. Election issues are discussed exclusively at the annual meetings. Election issues can be discussed at extraordinary meetings if a decision is made to prematurely terminate the powers of the Supervisory Committee or its members.
- k) Approval of the external auditor.
- l) Approval of annual reports, financial statements, profit and loss statements, and the distribution of profit and dividends.
- m) Adopting a decision on waiving the preemptive right of the shareholders of the Mortgage Company to purchase shares or other securities convertible into shares of the Mortgage Company, in accordance with Article 47 (3) of the Law of the Republic of Armenia on Joint Stock Companies.

- n) adopting the rules of procedure for the meeting.
- o) Formation of the counting commission.
- p) Deciding on the form of providing information and materials to shareholders, including the selection of mass media if public announcements are required.
- q) Consolidation (merger) or division of shares.
- r) Decisions on transactions as per Article 64 of the Law on Joint Stock Companies of Armenia.
- s) Decisions on transactions as per Article 61 (2) of the Law on Joint Stock Companies of Armenia.
- t) Acquisition and repurchase of issued shares according to the Law on Joint Stock Companies.
- u) Determining the terms of remuneration for the Chairman and members of the Board.
- v) Establishment of subsidiary or affiliated companies.
- w) Participation in subsidiaries and affiliated companies.
- x) Establishment of holding companies or other commercial organizations.
- y) Participation in holding companies or other commercial organizations.
- z) Other decisions as required by law and this Charter.

7.8 The powers listed in section 7.7 of this Charter are exclusively vested in the General Meeting of Shareholders.

7.9 The General Meeting of Shareholders is deemed quorate if, at the end of registration, shareholders (or their representatives) who collectively hold more than 50% of the voting shares are present.

7.10 Decisions at the General Meeting are made by a simple majority of the votes of shareholders with voting rights, except where the law requires a different majority.

7.11 Notification of the General Meeting, sent electronically and/or by mail, must be dispatched at least seven days before the meeting. For extraordinary meetings, a shorter notification period may be set if agreed upon by the shareholders.

7.12 Shareholders holding at least 2% of voting shares have the right to propose items for the agenda of the annual General Meeting. Proposed items must be included in the meeting agenda. The General Meeting is not obligated to discuss items not included in the agenda.

7.13 Voting at the General Meeting is conducted on a “one share, one vote” basis.

7.14 Shareholders may participate in the General Meeting personally or through a representative with written authority. Shareholders can also authorize other shareholders to represent them at the General Meeting.

7.15 Proceedings of the General Meeting are documented. The minutes are prepared within 5 days of the meeting’s conclusion in 2 copies, signed by the Chairman and Secretary of the meeting. The Chairman is responsible for the accuracy of the minutes.

7.16 If there is only one person holding all the voting shares, decisions may be made by that person’s written resolution.

Chapter 8. The Board of the Mortgage Company

8.1 The Board is responsible for the overall management of the Mortgage Company, except for matters that are exclusively reserved for the General Meeting of Shareholders by law and this Charter.

8.2 The Mortgage Company maintains a registry of Board members, which is open for inspection by the shareholders and includes information required by law about the Board members.

8.3 Exclusive powers of the Board include:

- a) Determining the main directions of the Mortgage Company's activities.
- b) Calling annual and extraordinary General Meeting of Shareholders, except the cases specified by law.
- c) Approving the agenda of the General Meeting of Shareholders.

- d) Approving the date of preparing the list of shareholders eligible to participate in meeting as well as resolving all matters related to the preparation and convening of meetings, in accordance with legal requirements.
- e) Submitting issues specified in section 7.7, sub-sections "b", "m", "p", and "q" of this Charter to the General Meeting
- f) Issuing bonds and other securities.
- g) Determining the market value of property as required by law.
- h) Acquiring the Mortgage Company's issued shares, bonds, and other securities in cases specified by law.
- i) Limiting the operations or part of the operations as specified in section 2.1 subsection 12.
- j) Approving the Mortgage Company's liquidity management strategy.
- k) Appointing the Chief Executive Officer of the Mortgage Company, premature termination of their powers, approving their remuneration and expense reimbursement policies, and preparing proposals for the General Meeting on the remuneration and expense reimbursement policies for the Controls Commission (Controller).
- j) Determining the remuneration for the auditor of the Mortgage Company.
- k) Preparing proposals for the General Meeting on the amount and payment procedure of annual dividends on shares.
- l) Determining the amount and payment procedure for interim (quarterly or semi-annual) dividends on shares.
- m) Managing reserve and other funds of the Mortgage Company.
- n) Approving internal regulations governing the activities of the management bodies of the Mortgage Company.
- o) Establishing branches, representative offices, and institutions of the Mortgage Company.
- p) Participating in other organizations, provided that such participation does not involve a major transaction.

- q) Entering into major transactions related to the sale and acquisition of the Mortgage Company's property as specified in Chapter VIII of the Law on Joint Stock Companies of Armenia.
- r) Entering into transactions as specified in Chapter IX of the Law on Joint Stock Companies of Armenia.
- s) Approving the organizational structure of the Mortgage Company.
- t) Approving the annual budget and its implementation.
- u) Approving the Mortgage Company's organizational chart.
- v) Resolving other matters as specified by law and this Charter.

8.4. Members of the Board are elected (appointed) by the annual meeting or, in case of early termination of members' powers, by an extraordinary meeting in accordance with the procedure established by law and this Charter. The powers of the Board members cease after the election of the next Board.

8.5. The total duration of the Board members' powers is not limited. The General Meeting may decide to prematurely terminate the powers of any (or all) Board members.

8.6. The Board consists of three members. The Board members receive a monthly salary as compensation for their duties, with the amount and payment procedure specified in the regulations of the Mortgage Company's Board. Board members who are not the sole shareholder's manager or employee are entitled to a higher remuneration.

8.7. The Chairman of the Board is elected (appointed) by the General Meeting (the sole shareholder). The General Meeting (the sole shareholder) can re-elect (re-appoint) the Chairman or elect (appoint) a new Chairman at any time.

8.8. The Chairman of the Board:

- a) Organizes the work of the Board.
- b) Calls Board meetings and presides over them.
- c) Organizes the drafting of meeting minutes.
- d) Presides over meetings.

8.9. In the absence of the Chairman of the Board, one of the Board members performs the Chairman's duties as decided by the Board.

8.10. The Chairman of the Board convenes meetings on their initiative, at the request of a Board member, the Controls Commission (Controller), the external auditor of the Mortgage Company, or the Chief Executive Officer of the Mortgage Company. Board meetings are held at least once a quarter. The procedure for convening and conducting Board meetings is established by this Charter and the regulations approved by the General Meeting. The Board may adopt decisions via remote voting (survey).

8.11. A Board meeting is quorate if at least two members are present.

8.12. Decisions of the Board are made by a majority of the votes of the Board members present at the meeting, unless otherwise specified by law, this Charter, or the Board regulations approved by the General Meeting.

8.13. The Chairman of the Board has the deciding vote.

8.14. Board meetings are documented. The minutes of the meeting are prepared within 5 days after the meeting.

Chapter 9. Chief Executive Officer of the Mortgage Company

9.1. The day-to-day management of the Mortgage Company is carried out by the Chief Executive Officer. The Mortgage Company does not establish a management board. The Chief Executive Officer is appointed by the Board. Other executives of the Mortgage Company are appointed by the Chief Executive Officer, except in cases provided by law.

9.2. The Chief Executive Officer has authority over all matters that are not reserved for the shareholders' general meeting, Controls Commission and/or Controller, or Chief Accountant by law or this charter.

9.3. The Chief Executive Officer:

a) Manages the property of the Mortgage Company, including financial resources, and concludes transactions on behalf of the Mortgage Company.

- b) Represents the Mortgage Company both in the Republic of Armenia and abroad.
- c) Acts without a power of attorney.
- d) Issues powers of attorney.
- e) Concludes contracts, including employment contracts, in accordance with the established procedure.
- f) Opens operational (including foreign currency) and other accounts for the Mortgage Company in banks.
- g) Submits the internal regulations of the Mortgage Company, the regulations of its separate subdivisions, the organizational structure of the Mortgage Company, and the staff/payroll lists for approval by the Board.
- h) Issues decrees, instructions, and gives mandatory directives within the scope of his/her authority, and supervises their execution.
- i) Hires and dismisses employees of the Mortgage Company in accordance with the established procedure.
- j) Applies measures of encouragement and disciplinary responsibility towards employees.
- k) Executes all management powers related to the Mortgage Company that are not reserved for the General meeting or the Board, unless otherwise specified by law.
- l) Performs other powers provided by law, normative legal acts, and this charter.

9.4. In the absence of the Chief Executive Officer, the duties of the Chief Executive Officer are performed by the Deputy Chief Executive Officer.

Chapter 10. Controls Commission or Controller

10.1. To oversee the financial activities of the Mortgage Company, the General Meeting elects a Controls Commission (Controller) of the Mortgage Company. The Controls Commission (Controller) monitors the implementation of decisions made by the Mortgage Company's

management bodies, examines the Mortgage Company's documents for compliance with laws, other legal acts, and this Charter.

10.2. The Controls Commission (Controller) operates in accordance with this Charter as well as the regulations of the Controls Commission (Controller) approved by the General Meeting.

10.3. The Controls Commission (Controller) examines the Mortgage Company's financial activities, and may, on its own initiative, examine the financial activities of the Mortgage Company at any time, by decision of the General Meeting, or upon request from a shareholder (or shareholders) owning at least 10 percent of the voting shares of the Mortgage Company.

10.4. Upon request of the Controls Commission (Controller), all necessary documents, materials, and explanations related to the financial activities of the Mortgage Company, its branches, representations, and institutions must be provided.

10.5. Members of the Controls Commission (Controller) are elected by the General Meeting for a term of 3 years. The amounts and conditions of remuneration and/or reimbursement of expenses for the members of the Controls Commission (Controller) are determined by the decision of the the General Meeting. A member of the Controls Commission (Controller) may be any individual who is not part of the Mortgage Company's management bodies.

10.6. The Controls Commission (Controller) is accountable to the General Meeting. In the event of detecting violations of laws and other legal acts, the head of the Controls Commission (Controller) reports to the General Meeting, proposing measures to correct the violations and prevent their recurrence in the future.

Chapter 11. Branches and Representations of the Mortgage Company

11.1. The Mortgage Company may establish branches and representations both within the Republic of Armenia and beyond its territory in accordance with the procedures established by the legislation of the Republic of Armenia.

11.2. The branches and representations of the Mortgage Company do not have the status of a legal entity and operate on behalf of the Mortgage Company, within the limits of the powers granted by the Mortgage Company and based on the approved Charter.

Chapter 12. Financial Provisions

12.1. The accounting of the Mortgage Company is conducted in accordance with the current legislation of the Republic of Armenia.

12.2. The financial year of the Mortgage Company coincides with the calendar year.

12.3. The audit of the Mortgage Company's financial and economic activities is performed by an independent auditing organization appointed by the general meeting of shareholders.

12.4. The Mortgage Company establishes reserve funds as prescribed by the legislation of the Republic of Armenia.

12.5. The net profit of the Mortgage Company may be used for the payment of dividends, for the operations of the Mortgage Company, and for contributions to the reserve fund.

12.6. The Chief Accountant of the Mortgage Company performs the rights and obligations assigned to the Chief Accountant by the legislation of the Republic of Armenia and other legal acts. The Chief Accountant is responsible for maintaining the accounting records of the Mortgage Company, the state and accuracy of these records, the annual reports, the timely submission of financial and statistical reports to the state management bodies as prescribed by law, and the accuracy of the financial information provided to the shareholders, creditors, and other media of the Mortgage Company, as stipulated by the legislation of the Republic of Armenia.

Chapter 13. Liquidation of the Mortgage Company

13.1. The Mortgage Company may be dissolved based on the grounds and procedures provided by law.

13.2. The voluntary liquidation of the Mortgage Company is carried out by a decision of the general meeting of shareholders in accordance with the legislation of the Republic of Armenia.

13.3. The voluntary liquidation is carried out in accordance with the procedures established by the legislation of the Republic of Armenia.

13.4. The liquidation commission is elected by the general meeting of shareholders and consists of at least three members.

13.5. After settling obligations to creditors, the remaining liquidation assets are distributed among the shareholders in proportion to their shares.