

# WHITE & CASE

Dated 17 July 2025

## Deed of Covenant

in relation to the issue of  
€350,000,000 5.50 per cent. Notes due 2030

made by

**The Federation of Bosnia and Herzegovina, represented by the  
Government of the Federation of Bosnia and Herzegovina, acting by and  
through the Federal Ministry of Finance**  
as Issuer

**This Deed of Covenant** is made on 17 July 2025

**By:**

- (1) **The Federation of Bosnia and Herzegovina, represented by the Government of the Federation of Bosnia and Herzegovina, acting by and through the Federal Ministry of Finance (the “Issuer”);**

**In favour of:**

- (2) the Relevant Account Holders (as defined below) and the registered holders of the Notes (as defined below) (together, the **“Beneficiaries”**); and

**Whereas:**

- (A) The Issuer has authorised the issue of €350,000,000 5.50% Notes due 2030 (the **“Notes”**), which will be represented by, and comprised in, Global Certificates or Certificates (in each case as defined in the Agency Agreement), representing a certain number of underlying Notes (the **“Underlying Notes”**).
- (B) The Global Certificates have been deposited with a depositary for one or more Clearing Systems (together, the **“Relevant Clearing System”**) and registered in the name of a nominee for one or more Relevant Clearing Systems. Upon such registration and deposit of the Global Certificates, the Underlying Notes represented by the Global Certificates were credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each, a **“Relevant Account Holder”**) will, subject to, and in accordance with, the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer in accordance with the terms of the relevant Global Certificate) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (C) In certain circumstances specified in the relevant Global Certificate, the registered holder of the relevant Global Certificate will have no further rights under such Global Certificate (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **“Relevant Time”**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed Certificates had been issued and registered in respect of its Underlying Notes and the Certificates were held and beneficially owned by the Relevant Account Holder.
- (D) The Issuer wishes to constitute the Notes by this Deed.

**Now this Deed Witnesses as follows:**

1. The Issuer hereby constitutes the Notes and covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Notes and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under, or in respect of, the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision)
2. If at any time the registered holder of a Global Certificate ceases to have rights under it in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Account Holder, which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those

rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed Certificates in respect of each Underlying Note represented by the relevant Global Certificate which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

3. The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.
4. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Relevant Account Holder to which the statement is issued; and
  - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.
5. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
6. No further action shall be required on the part of the Issuer or any other person (a) for the Relevant Account Holders to enjoy the benefit of this Deed, or (b) for each Beneficiary to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed, provided, however, that nothing herein shall entitle any Beneficiary to receive any payment which has already been made in accordance with the terms of the relevant Global Certificate.
7. The Issuer will pay any stamp and other duties and taxes, including interest and penalties thereon, payable on or in connection with the execution, performance and delivery of this Deed.
8. This Deed shall take effect as a Deed Poll for the benefit of the Beneficiaries from time to time. This Deed shall be deposited with and held by the Fiscal Agent until all the obligations of the Issuer under this Deed have been discharged in full.
9. The Issuer acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce those obligations against the Issuer.
10. This Deed and all non-contractual obligations arising out of or in connection with this Deed are governed by, and shall be construed in accordance with, the laws of England.
11. Subject to Clause 12, any dispute arising out of or in connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Rules of Arbitration (the "**Rules**") of the International Chamber of

Commerce (the “ICC”), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Clause 11.

- (a) The arbitral tribunal shall consist of three arbitrators, each of whom shall be disinterested in the Dispute, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions.
- (b) The claimant(s), irrespective of number, shall nominate jointly one arbitrator and the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, in accordance with the Rules, for confirmation by the International Court of Arbitration of the ICC (the “ICC Court”). If a party or parties fail(s) to nominate an arbitrator, the appointment shall be made by the ICC Court. The third arbitrator, who shall serve as president of the arbitral tribunal, shall be nominated, for confirmation by the ICC Court, by agreement of the two party-nominated arbitrators within 30 days of the nomination of the second arbitrator, or, in default of such agreement, shall be appointed by the ICC Court as soon as possible.
- (c) The seat and place of arbitration shall be London, United Kingdom.
- (d) The language of the arbitration shall be English.

12.

- (a) At any time before a Beneficiary has nominated an arbitrator to resolve any Dispute(s) pursuant to Clause 11, that Beneficiary or any other Beneficiary, at its sole option, may elect by notice in writing to the Issuer that such Dispute(s) shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in clause 12(b)(iii). Following any such election, no arbitral tribunal shall have jurisdiction in respect of any Dispute(s).
- (b) In the event that any Beneficiary issues a notice pursuant to clause 12(a), the following provisions shall apply:
  - (i) subject to clause 12(b)(iii), the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Issuer and any Beneficiary in relation to any Dispute submits to the exclusive jurisdiction of the English courts;
  - (ii) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
  - (iii) this clause 12(b) is for the benefit of the Beneficiaries only. As a result, and notwithstanding clause 12(b)(i), to the extent allowed by law, each Beneficiary may, in respect of any Dispute or Disputes, take (A) proceedings relating to a Dispute (Proceedings) in any other court with jurisdiction; and (B) concurrent Proceedings in any number of jurisdictions.

13. Other than each Beneficiary, any person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

14. The Issuer irrevocably appoints Law Debenture Corporate Services Limited, currently residing at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom as its agent for service of process in England and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. The

Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve and receive process in any other manner permitted or required by law.

15. The Issuer irrevocably and unconditionally with respect to any Dispute: (a) (except as otherwise specifically provided) waives to the fullest extent permitted by law any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction; (b) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any competent jurisdiction in relation to any Dispute; and (c) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Dispute.

Notwithstanding any of the above, the Issuer does not waive any immunity in respect of any present or future: (i) property of a military character or in use for military purposes and in each case under the control of a military authority or defence agency related to the Issuer, (ii) assets that are non-tradable (*stvari van prometa*), (iii) ore deposits and other natural resources, (iv) facilities, weapons and equipment required to meet the needs of the armed forces and police forces that are related to the Issuer, as well as funds provided for those purposes and (v) real estate (*nekretnine*), fixed operating assets necessary for the operations of the Issuer (*stalna sredstva za rad*), and stocks (*dionice*), other registered securities (*ostali registrovani vrijednosni papiri*), shares and other ownership interests in legal entities (*osnivački ili drugi ulog u pravnom licu*) owned by the Issuer. The Issuer reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of, or in, the United States of America under any United States federal or state securities law.

**In Witness** whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

**Executed as a Deed**  
by **The Federation of Bosnia and Herzegovina, represented by the Government of the Federation of Bosnia and Herzegovina, acting by and through the Federal Ministry of Finance**

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By: Toni Kraljević

Title: Deputy Prime Minister of the Federation of Bosnia and Herzegovina and Minister of Finance