

# WHITE & CASE

Dated 17 July 2025

## Agency Agreement

in relation to the issue of  
€350,000,000 5.50% Notes due 2030

between

**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 the Issuer

**Deutsche Bank AG, London Branch**  
as the Fiscal Agent and Transfer Agent

and

**Deutsche Bank Luxembourg S.A.**  
as the Registrar

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**This Agency Agreement** is made on 17 July 2025

**Between:**

- (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**”);
- (2) **Deutsche Bank AG, London Branch** (in its capacity as fiscal agent and paying agent, the “**Fiscal Agent**”, which expression shall include any successor fiscal agent appointed under Clause 21) and as transfer agent (in such capacity and, together with any further or other transfer agents appointed from time to time in respect of the Notes, the “**Transfer Agents**”); and
- (3) **Deutsche Bank Luxembourg S.A.** (in its capacity as registrar, the “**Registrar**”, which expression shall include any successor registrar appointed under Clause 21).

**It is agreed** as follows:

## **1. Definitions and Interpretation**

### **1.1 In this Agreement:**

“**Agents**” means the Registrar, the Fiscal Agent, the other Paying Agents and the other Transfer Agents or any one of them;

“**Applicable Law**” means any laws and regulation by which any party is bound and shall be deemed to include (i) any rule or practice of any authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any authorities; and (iii) any agreement between any authority and any party that is customarily entered into by institutions of a similar nature;

“**Certificate**” means a Certificate issued in respect of a Note in definitive registered form issued by the Issuer in accordance with the provisions of this Agreement and the Conditions in exchange for a Global Certificate, such Certificate being in or substantially in the form set out in Part 2 of Schedule 2 hereof;

“**Clearing System Business Day**” has the meaning given in the relevant Global Certificate;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Conditions**” means the Terms and Conditions in the form set out in Schedule 1, as the same may from time to time be modified. Any reference in this Agreement to a specified Condition or paragraph of a Condition shall be construed accordingly;

“**Deed of Covenant**” means the deed of covenant dated the date of this Agreement;

“**Euroclear**” means Euroclear Bank SA/NV;

“**FATCA Withholding**” means any withholding or deduction of tax required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 to 1474 thereof (including any regulations or agreements thereunder, any official interpretations therefor or any law implementing an intergovernmental approach thereto);

“**Global Certificate**” means the Unrestricted Global Certificate or the Restricted Global Certificate, as the context may require;

“**Notes**” means the €350,000,000 5.50% Notes due 2030 issued by the Issuer;

**“outstanding”** means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to the Conditions;
- (b) those Notes in respect of which the final date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in Clause 4 and remain available for payment against presentation of the Notes;
- (c) those Notes which have been purchased and cancelled pursuant to Condition 7;
- (d) those Notes in respect of which claims have become void under Condition 9;
- (e) those Notes which have been (i) mutilated or defaced and surrendered in exchange for replacement certificate, and (ii) allegedly stolen, lost or destroyed Notes in respect of which replacement certificates have been issued (for the purpose of determining the outstanding amount only);
- (f) those Rule 144A Notes which have been exchanged for Regulation S Notes and those Regulation S Notes which have been exchanged for Rule 144A Notes, in each case in accordance with this Agreement; and
- (g) a Global Certificate to the extent that it shall have been exchanged for Certificates pursuant to its provisions,

*provided that* for each of the following purposes, namely:

- (i) determining the right to attend and vote at any meeting of the Noteholders, the right to give an Electronic Consent or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution;
- (ii) Condition 13 and Schedule 4; and
- (iii) Condition 10;

the provisions of Condition 13.9 shall apply;

**“Paying Agents”** means the Fiscal Agent and any further or other paying agents appointed from time to time in respect of the Notes;

**“QIB”** means a “qualified institutional buyer” within the meaning of Rule 144A;

**“record date”** has the meaning given in Condition 6.1 (*Payments in Respect of Notes*);

**“Regulation S”** means Regulation S under the Securities Act;

**“Regulation S Notes”** means those Notes (whether evidenced by the Unrestricted Global Certificate or any Certificates issued in exchange or substitution therefor), which are offered and sold in offshore transactions in reliance on, and as defined in, Regulation S.

**“Restricted Global Certificate”** means a Global Certificate in or substantially in the form set out in Part 2 of Schedule 2;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Rule 144A Notes”** means those Notes (whether evidenced by a Restricted Global Certificate or any Certificates issued in exchange or substitution therefor), which are offered and sold within the United States in reliance on Rule 144A only to persons that are reasonably believed to be QIBs, acting for their own account or for the account of one or more QIBs;

**“Securities Act”** means the U.S. Securities Act of 1933, as amended;

“**Specified Office**” of any Agent means the office specified against its name in Schedule 3 or, in the case of any Agent not originally a party to this Agreement, specified in its terms of appointment or another office specified by the relevant Agent by notice to the Issuer and the other parties to this Agreement in accordance with Clause 21;

“**T2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system;

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Federation of Bosnia and Herzegovina and/or, to the extent applicable, Bosnia and Herzegovina or any political subdivision or any authority thereof or therein having power to tax; and

“**Unrestricted Global Certificate**” means a Global Certificate in or substantially in the form set out in Part 1 of Schedule 2.

1.2 In this Agreement, unless the contrary intention appears, a reference to:

- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- (d) a document or any provision of a document is a reference to that document or provision as amended from time to time; and
- (e) a time of day is a reference to London time.

1.3 The headings in this Agreement do not affect its interpretation.

1.4 In this Agreement:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting one gender only shall include the other gender; and
- (c) words denoting persons only shall include firms and corporations and *vice versa*.

1.5 Terms defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires.

1.6 All references to an amount falling due in respect of any Notes shall be deemed to include any amounts which are expressed to be payable under the Notes.

1.7 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

1.8 All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

1.9 All references to Notes which are to have a “**listing**” or to be “**listed**” on the London Stock Exchange plc (the “**London Stock Exchange**”) shall be construed to mean that such Notes have been admitted to trading on the London Stock Exchange’s main market.

- 1.10 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance.

## **2. Appointment of Agents**

- 2.1 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement:
- (a) Deutsche Bank AG, London Branch at its Specified Office in 21 Moorfields, London EC2Y 9DB, United Kingdom as fiscal agent (being the paying agent) and transfer agent in respect of the Notes; and
  - (b) Deutsche Bank Luxembourg S.A. at its Specified Office in 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg as registrar in respect of the Notes.
- 2.2 Each Agent accepts its appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Agents are several and not joint.

## **3. Authentication and Delivery of Notes**

- 3.1 The Issuer authorises and instructs the Registrar (or its agent on its behalf) to authenticate the Global Certificates.
- 3.2 The Issuer authorises and instructs the Registrar to cause each Global Certificate to be exchanged for Certificates (if applicable) in accordance with its terms. Following the exchange of the last interest in a Global Certificate, the Registrar shall cause such Global Certificate to be cancelled and delivered to the Issuer or as it may otherwise direct.
- 3.3 If a Global Certificate is to be exchanged in accordance with its terms for Certificates, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent or the Registrar, as the case may be, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, Certificates in an aggregate principal amount equal to the principal amount of the Global Certificate to be exchanged. Each Certificate so delivered shall be duly executed on behalf of the Issuer.
- 3.4 Each Agent shall cause all Certificates delivered to and held by it under this Agreement to be maintained in safekeeping and shall ensure that Certificates are issued only in accordance with the terms of the relevant Global Certificate, the Conditions and the provisions of this Agreement.
- 3.5 So long as any of the Notes is outstanding the Registrar shall, within seven days of any request by the Issuer, certify to the Issuer the number of Certificates held by it under this Agreement.

## **4. Payment to the Fiscal Agent**

- 4.1 The Issuer shall, by no later than 10.00 a.m. (London time) on the Business Day prior to the date on which any payment of principal or interest in respect of any of the Notes becomes due under the Conditions, transfer to an account specified by the Fiscal Agent such amount of Euros as shall be sufficient for the purposes of the payment of principal or interest in same day freely transferrable cleared funds.
- 4.2 The Issuer shall ensure that, before 1.00 p.m. (London time) on the second Business Day before each Interest Payment Date or the Maturity Date, as the case may be, the bank effecting payment

to the Fiscal Agent confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the irrevocable payment instructions relating to such payment.

- 4.3 For the purposes of this Clause 4, **Business Day** means a day (other than a Saturday or Sunday) on which the T2 System is operating and on which commercial banks and foreign exchange markets are open for general business in London.
- 4.4 The Paying Agents are hereby irrevocably instructed by the Issuer that any funds paid by or by arrangement with the Issuer to a Paying Agent under this Clause 4 shall be held in the relevant account referred to in Clause 6.1 and shall be applied solely for the payment of principal or interest on outstanding Notes and in accordance with the Conditions and, so long as the Notes are evidenced by the Global Certificates, the terms thereof, so that the Issuer shall have no claim to or on account of any such funds unless such purpose cannot be effected and the Paying Agents shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 9. In that event, the relevant Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes by credit transfer to such account with such bank as the Issuer has by notice to the relevant Paying Agent specified for the purpose.
- 4.5 For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal or interest in respect of the Notes, to the Noteholders until the Fiscal Agent has received such funds in full from the Issuer in accordance with Clause 4.1.
- 4.6 Whilst any Notes are represented by a Global Certificate, all payments due in respect of the Notes shall be made to, or to the order of, the registered holder of the relevant Global Certificate, subject to and in accordance with the provisions of the relevant Global Certificate. On the occasion of each payment, the Fiscal Agent shall notify the Registrar, which shall make an appropriate entry in the relevant Register (as defined in Clause 9) to evidence the amount and date of the relevant payment.

## **5. Notification of Non-Receipt of Payment**

The Fiscal Agent shall notify each of the other Paying Agents and the Registrar promptly:

- (a) if it has not, by the relevant time on the relevant date specified in Clause 4.1, received unconditionally the full amount in Euros required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes after such date.

The Fiscal Agent shall, at the request and expense of the Issuer, promptly upon receipt of any amount as described in paragraph (b) above, cause notice of that receipt to be published under Condition 12 in a form prepared and delivered to the Fiscal Agent by the Issuer.

## **6. Duties of the Paying Agents**

- 6.1 The Paying Agents shall perform such duties as are set out herein and in the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 6.2 The Paying Agents shall, subject to the payments to the Fiscal Agent provided for in Clause 4 being duly made, act as paying agents of the Issuer in respect of the Notes and shall pay or cause to be paid, on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal or interest then payable under the Conditions and this Agreement. If any payment provided for pursuant to Clause 4 is made late but otherwise



pursuant to the terms of this Agreement, the Paying Agents shall nevertheless act as paying agents following receipt of the relevant payment.

- 6.3 If default is made by the Issuer in respect of any payment, then, unless and until the full amount of the relevant payment has been made in accordance with the provisions of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Fiscal Agent have been made, no Paying Agent shall be bound to act as paying agent.
- 6.4 Subject as provided above, the Fiscal Agent shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts payable in respect of each Note under the Conditions and the provisions of this Agreement and, in the case of a payment of principal, following receipt of the Note at the Specified Office of any Paying Agent.
- 6.5 If the amount payable in respect of any Note is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Registrar shall make a note of the details of such shortfall in payment in the relevant Register.

## **7. Reimbursement of the Paying Agents**

- 7.1 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with this Agreement:
  - (a) it shall notify the Fiscal Agent of the amount so paid by it and the serial number (if any) and outstanding amount of each Note in relation to which such payment was made; and
  - (b) the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 4 by wire transfer in Euros and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice in writing to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 7.2 If the Fiscal Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 4 an amount equal to the amount so paid by it.

## **8. Notice of Withholding or Deduction**

- 8.1 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding *provided that*, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation.
- 8.2 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment that it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the relevant Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment

return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant authority for such amount.

- 8.3 Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however, that* no party shall be required to provide any forms, documentation or other information pursuant to this Clause 8.3 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

## 9. Other Duties of the Registrar

- 9.1 The Registrar shall perform such duties as are set out herein and in the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 9.2 So long as any Note is outstanding:
- (a) the Registrar shall maintain at its Specified Office outside the United Kingdom a separate register (each, a “**Register**” and together, the “**Registers**”) of the holders of each of the Regulation S Notes and the Rule 144A Notes which shall show, in each case, (i) the outstanding principal amount of Notes represented by the relevant Global Certificate, (ii) the outstanding principal amounts of Notes represented by Certificates and the serial numbers of any such Certificates, (iii) the date of issue of the Notes, (iv) all subsequent transfers and changes of ownership of any Notes and the dates thereof, (v) the names, addresses and account details of Noteholders, (vi) all payments of interest and principal made, (vii) all cancellations of Notes, whether because of their purchase, replacement or otherwise, and (viii) all replacements of Notes (subject, where appropriate in the case of (vii), to the Registrar having been notified as provided in this Agreement);
  - (b) subject to compliance with Clause 9.4, the Registrar shall effect exchanges of interests in each Global Certificate for Certificates in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that each of the Fiscal Agent and the Issuer is notified as soon as reasonably practicable after any such exchange;
  - (c) subject to compliance with Clause 9.4, the Registrar shall accept Certificates issued in respect of Notes delivered to it with the form of transfer thereon duly completed and signed for the transfer of all or part of such Notes in accordance with the Conditions;
  - (d) if appropriate, the Registrar shall charge to the holder of a Certificate presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Certificates issued on such transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer;
  - (e) subject to compliance with Clause 9.4, the Registrar shall register all transfers of Notes;
  - (f) the Registrar shall receive any document in relation to or affecting the title to any Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;

- (g) the Registrar shall maintain proper records of the details of all documents and certifications received by each Transfer Agent;
- (h) subject to Applicable Law, at all reasonable times during its normal office hours, the Registrar shall either make a physical copy of the Registers available to the Issuer or the Fiscal Agent or any person authorised by either of them or the holder of any Note for inspection and for the taking of copies or extracts or provide copies of the same by electronic means;
- (i) the Registrar shall, upon request, notify the Fiscal Agent or the Issuer (as applicable) of the names and addresses of all Noteholders at the close of business on the relevant record date or (where all of the Notes are represented by Global Certificates) Clearing System Business Day and the amounts of their holdings in order to enable the Fiscal Agent to make or arrange for due payment to such holders of the amounts due to them;
- (j) the Registrar shall comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Registers and give to the Agents such information as may be reasonably required by them for the proper performance of their respective duties; and
- (k) subject to compliance with Clauses 9.3 and 9.4, and payment of (or the giving of such indemnity and/or security as the Issuer and the Registrar may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer forthwith, and in any event within five business days (as defined in Condition 2.2) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), the Registrar shall issue Certificates for transfer duly dated and completed in the name of the registered holders and deliver such Certificates at its Specified Office or at the Specified Office of the relevant Transfer Agent or mail the Notes by uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer.

9.3 Notwithstanding anything else contained in this Agreement, transfers of Rule 144A Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through the Unrestricted Global Certificate, upon receipt by the Registrar of a duly completed written certification substantially in the form set out in Schedule 5, amended as appropriate (a “**Transfer Certificate**”) from the transferor to the effect that such transfer is being made in accordance with Regulation S;
- (b) to a transferee who takes delivery of such interest through a Rule 144A Note where the transferee is a person that the transferor reasonably believes is a QIB purchasing for its own account, or the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A, without certification; or
- (c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

9.4 The Issuer shall, upon receipt of a written request, deliver promptly to the Registrar for the performance of its duties under this Agreement from time to time so long as any Notes are outstanding, sufficient duly executed Certificates as may be required for the performance of the Registrar’s duties.

9.5 Certificates shall be dated by the Registrar:

- (a) in the case of a Certificate issued in exchange for an interest in a Global Certificate, or upon transfer, with the date of registration in the relevant Register of the relevant exchange or transfer; or
- (b) in the case of a Certificate issued to the transferor upon transfer in part of the Notes evidenced by a Certificate, with the same date as the date of the original Certificate held by the transferor; or
- (c) in the case of a Certificate issued pursuant to Clause 14 with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Certificate in replacement of which it is issued.

## **10. Duties of the Transfer Agents**

10.1 The Transfer Agents shall perform such duties as are set out herein and in the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

10.2 Each Transfer Agent shall:

- (a) subject to compliance with this Clause 10.2, accept Certificates delivered to it with the form of transfer thereon duly completed and signed together with, as applicable, any Transfer Certificate, for the transfer of all or part of the Notes evidenced by such Certificates in accordance with the Conditions and shall, in each case, give to the Registrar within one business day (as defined in Condition 2.2) all relevant details to enable it to effect the relevant transfer and issue Certificates in respect of Notes in accordance with each request;
- (b) if appropriate, charge to the holder of a Certificate presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Certificates issued on such transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and, in each case, account to the Registrar for such charges;
- (c) subject to compliance with this Clause 10.2, and payment of (or the giving of such indemnity and/or security as the Issuer, the Registrar or such Transfer Agent may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer forthwith, and in any event within five business days (as defined in Condition 2.2) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), upon receipt by it of Certificates for transfer deliver such Certificates at its Specified Office or mail the relevant Certificates by uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer; and
- (d) comply with the terms of any properly completed transfer request.

## **11. Regulations for Transfer of Notes**

Subject as provided below, the Issuer may from time to time agree with the Registrar and the Transfer Agent reasonable regulations to govern the transfer and registration of Notes. The initial regulations, which shall apply until amended, are set out in Schedule 6. The Registrar and each Transfer Agent agree to comply with the regulations as amended from time to time.

## **12. Publication of Notices**

- 12.1 On behalf of and at the written request and expense of the Issuer, the Fiscal Agent shall cause to be published, promptly, but in any event, no later than two business days after receipt, all notices prepared by and required to be given by the Issuer under the Conditions.
- 12.2 Each Agent, on receipt of a notice or other communication addressed to the Issuer, shall promptly forward a copy to the Issuer.
- 12.3 So long as there are Notes represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, any obligation that any Agent may have to publish a notice required to be given by the Issuer under the Conditions to the holders of such Notes shall have been met upon delivery by the Agent of that notice to the relevant clearing system.

## **13. Cancellation of Notes**

- 13.1 All Notes which are redeemed and all Global Certificates which are exchanged in full (in accordance with the provisions of Clause 3.2) will be cancelled, and all Certificates which are surrendered in connection with the redemption or transfer of any Notes shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Registrar details of all payments made by it and shall deliver all cancelled Certificates to the Registrar (or as the Registrar may specify). Where Notes are purchased by or on behalf of the Issuer, the Issuer will immediately notify the Fiscal Agent in writing of all Notes it has purchased and, if the Issuer in its sole discretion elects to surrender such Notes for cancellation, the Issuer will procure that such Notes are cancelled promptly thereafter and that the Certificates evidencing such Notes are delivered to the Registrar or its authorised agent.
- 13.2 The Registrar or its authorised agent shall record the cancellation of any Notes in the relevant register, shall destroy the Certificates evidencing all cancelled Notes and upon written request furnish the Issuer and the Fiscal Agent with a certificate of destruction containing written particulars of the serial numbers of the Certificates that evidenced the cancelled Notes.

## **14. Issue of Replacement Notes**

- 14.1 The Issuer shall cause a sufficient quantity of additional forms of Certificates to be available, upon request, to the Registrar at its Specified Office for the purpose of issuing replacement Certificates as provided below.
- 14.2 The Registrar shall, subject to and in accordance with Condition 11 and the following provisions of this clause, cause to be delivered any replacement Certificates which the Issuer may determine to issue in place of Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 14.3 The Registrar shall maintain in safekeeping all Certificates delivered to and held by it and shall ensure that Certificates are issued only in accordance with the Conditions (including the provisions of the Global Certificates) and the provisions of this Agreement.
- 14.4 The Registrar shall not issue a replacement Certificate unless and until the applicant has:
  - (a) paid such expenses and costs as may be incurred in connection with the replacement;
  - (b) furnished it with such evidence and indemnity and/or security as the Issuer or the Registrar may reasonably require; and
  - (c) in the case of a mutilated or defaced Certificate, surrendered it to the Registrar.

- 14.5 The Registrar shall cancel mutilated or defaced Certificates in respect of which replacement Certificates have been issued pursuant to this clause. The Registrar shall, unless otherwise requested by the Issuer prior to or at the time of the issuance of the replacement Certificates, destroy all those Certificates and upon request furnish the Issuer with a destruction certificate containing the information specified in Clause 13.2.
- 14.6 The Registrar shall, on issuing any replacement Certificate, promptly inform the Issuer and the other Agents of the serial number of the replacement Certificate issued and (if known) of the serial number of the Certificate in place of which the replacement Certificate has been issued.
- 14.7 Whenever a Certificate for which a replacement Certificate has been issued is presented to the Fiscal Agent for payment or to the Registrar or a Transfer Agent for transfer, the relevant Agent shall immediately send notice to the Issuer and (if it is not itself the Fiscal Agent or the Registrar) the Fiscal Agent and the Registrar and shall not be obliged to make any payment or register any transfer in respect of such Certificate.

## **15. Records and Certificates**

Upon the Issuer's written request, the Registrar shall furnish to the Issuer and the Fiscal Agent, as soon as practicable thereafter, a certificate stating:

- (a) the aggregate principal amount of the Notes which have been redeemed and cancelled;
- (b) the serial numbers of the Certificates issued in respect of those Notes (if in definitive form);
- (c) the aggregate principal amount of the Notes (if any) which have been cancelled (subject to delivery of the Certificates to the Registrar in accordance with Clause 13.1 above) and the serial numbers of such Certificates;
- (d) the aggregate amount of interest paid; and
- (e) the aggregate principal amount of the Notes, which have been exchanged or replaced and the serial numbers of the Certificates issued in respect of those Notes.

## **16. Copies of Documents Available for Inspection**

Each Paying Agent shall hold copies of all documents required to be so available by the Issuer in accordance with the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make the following documents available for inspection upon reasonable request and the taking of copies thereof or extracts therefrom by Noteholders at its Specified Office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) copies of the following documents:

- (a) the Offering Circular dated 16 July 2025 in relation to the Notes;
- (b) this Agreement; and
- (c) the Deed of Covenant.

For this purpose, the Issuer shall furnish each Paying Agent with sufficient copies of each of the relevant documents.

## **17. Remuneration and Indemnification of the Agents**

- 17.1 The Issuer and the Agents have separately agreed in a fee letter dated 28 March 2025 the fees payable to the Agents in respect of their services under this Agreement. The Issuer shall not be

concerned with the apportionment of such fees among the Agents, which shall be the sole responsibility of the Agents. For the avoidance of doubt, such expenses shall include any costs or charges properly incurred by the Agents in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission of the Issuer). The Issuer will also pay to the Agents an amount equal to any value added tax which may be payable in respect of the commissions together with all properly incurred expenses by the Agents in connection with their services under this Agreement.

- 17.2 If any Agent finds it expedient or necessary to undertake duties which such Agent reasonably determines to be outside the ordinary course of the performance by such Agent of its obligations hereunder, such Agent shall be entitled to receive additional remuneration in respect of such duties at a rate to be agreed in writing in advance with the Issuer and the Issuer undertakes to reimburse all properly incurred costs, charges, expenses and liabilities incurred in connection therewith (provided it has given its prior written consent to the incurrence of such costs). If such amounts are insufficient for such reimbursement, such Agent shall not be obliged to undertake such duties unless indemnified to its satisfaction.
- 17.3 The Issuer shall indemnify each Agent and its directors, officers, employees, agents, delegates and controlling persons against all losses, liabilities, costs, claims, actions, damages, fees, expenses or demands (including, but not limited to, all properly incurred costs, charges, fees and expenses paid or incurred in disputing or defending any of the foregoing) ("**Losses**") which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by such Agent under this Agreement in each case excluding any liability for Losses arising from the gross negligence or wilful default or fraud of any such Agent or that of its directors, officers or employees and subject to presentation of documentation evidencing such Loss to be indemnified against.
- 17.4 Each Agent shall severally indemnify the Issuer against any Losses which the Issuer may incur or which may be made against the Issuer as a result of such Agent's gross negligence, wilful default or fraud or that of its directors, officers, employees, agents, delegates and controlling persons.
- 17.5 Notwithstanding the foregoing, under no circumstances will any of the Agents be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise for any loss of business, goodwill, opportunity or profit, consequential, special, indirect or speculative loss or damage which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage.
- 17.6 The indemnities set out in this Clause 17 shall survive the removal of the Agents and any termination of this Agreement.

## **18. Repayment by Fiscal Agent**

Sums paid by or by arrangement with the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note becomes void under the provisions of Condition 9 but in that event the Fiscal Agent shall promptly repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Fiscal Agent and not disbursed by virtue of the Notes becoming void.

## **19. Conditions of Appointment**

- 19.1 Save as provided in Clause 19.3, the Fiscal Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and shall not be liable to account to the Issuer for any profit or other amounts in respect of such money. No money held by any Agent need be segregated except as required by law. The Fiscal Agent holds all money as banker and not as trustee and as a result such monies shall not be held in accordance with the United Kingdom's Financial Conduct Authority's (or any regulatory authority that may succeed it as a United Kingdom regulator) Client Money Rules.
- 19.2 In acting under this Agreement and in connection with the Notes, the Agents shall act solely as agents of the Issuer and will not assume any fiduciary duties or obligations towards or relationship of agency or trust for or with any of the Noteholders.
- 19.3 No Agent shall exercise any right of set-off or lien against the Issuer or any Noteholders in respect of any moneys payable to or by it under the terms of this Agreement.
- 19.4 Except as otherwise required by law, each of the Agents shall be entitled to treat the registered holder of any Note as the absolute owner for all purposes (whether or not any payment in respect of the relevant Note shall be overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the relevant Note).
- 19.5 Each of the Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents.
- 19.6 Each of the Agents may consult (at the Issuer's expense) with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 19.7 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. Each Agent is entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with Applicable Law
- 19.8 Any of the Agents (or their affiliates), their officers, directors, employees, agents, delegates or controlling persons may become the owner of, or acquire any interest in, Notes with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Notes or other obligations of the Issuer as freely as if such Agent were not appointed under this Agreement.
- 19.9 None of the Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 19.10 Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemics, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer



(software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

- 19.11 All payments by the Issuer under this Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or the Federation of Bosnia and Herzegovina and/or, to the extent applicable, Bosnia and Herzegovina or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.
- 19.12 Notwithstanding anything to the contrary in this Agreement and/or the Notes, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own gross negligence, wilful default or fraud.
- 19.13 Subject to Applicable Law and regulation, each party shall provide as soon as reasonably practicable on request to any Agent such information as it shall require for the purpose of the discharge or exercise of its duties herein.
- 19.14 No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of the Issuer or any other party to this Agreement and shall be entitled to assume, in the absence of express notice in writing to the contrary, that the Issuer and any other party to this Agreement is properly performing and complying with its obligations under the transaction documents to which it is party and shall have no liability to any party for any breach by any other party.
- 19.15 Notwithstanding anything else herein contained, each Agent may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 19.16 In order to comply with Applicable Law, the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Agents. Accordingly, each of the parties agree to provide to the Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Agents to comply with Applicable Law.

The Agents may employ agents or attorneys to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Agents and shall not be responsible for the misconduct or negligence of any such agent appointed with due care.

- 19.17 The Issuer will, upon the request from time to time of any Agent, promptly supply or procure the supply of such documentation and other evidence as is reasonably requested by that Agent in order for the relevant Agent to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all Applicable Law.

- 19.18 The Issuer hereby represents and warrants to each of the Agents that: (i) it has the power and authority to sign and to perform its obligations under this Agreement; (ii) this Agreement is duly authorised and signed and is its legal, valid and binding obligation; (iii) any consent, authorisation or instruction required in connection with the execution and performance of this Agreement has been provided by any relevant third party; (iv) any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Agreement has been or will be done (and will be renewed if necessary); and (v) its performance of this Agreement will not violate or breach any Applicable Law, contract or other requirement.
- 19.19 The Issuer will not directly or indirectly use any proceeds of the offering of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity:
- (a) to fund or facilitate any activities of or business with any individual or entity (“**Person**”) that, at the time of such funding or facilitation, is (collectively, a “**Sanction Target**”):
    - (i) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, or the United Kingdom (collectively, “**Sanctions**”); or
    - (ii) owned 50 per cent. or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in sub-Clause (A) above; or
    - (iii) located, organised or resident in a country or territory that is the subject or the target of comprehensive Sanctions (including Belarus, Cuba, Iran, North Korea, Crimea and the occupied territories in the so-called People’s Republic of Donetsk and People’s Republic of Luhansk of the Ukraine, the occupied territories of Kherson and Zaporizhzhia region, Russia, Syria, or any individual or entity that is owned, controlled, or acting on behalf of the Government of Venezuela) (each, a “**Sanctioned Territory**”);
  - (b) to fund or facilitate any activities of or business in any Sanctioned Territory; or
  - (c) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

The provisions under sub-Clause 19.19 apply only if and to the extent that they do not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996, or any other applicable anti-boycott or similar laws or regulations.

- 19.20 None of the Issuer nor, to the best of its knowledge, any minister or deputy minister is a Sanction Target.

## **20. Communication with Agents**

- 20.1 A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents (other than the Fiscal Agent) shall be sent to the Fiscal Agent.
- 20.2 In no event shall the Agent be liable for any losses arising from the Agent receiving or transmitting any data to the Issuer (or any Authorised Person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agent has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in

fact, a person authorised to give instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

“**Electronic Means**” shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agent or another method or system specified by the Agent as available for use in connection with its services hereunder.

## **21. Termination of Appointment**

- 21.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Fiscal Agent at least 30 days’ prior written notice to that effect, *provided that*, so long as any Notes are outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than 10 days before any Interest Payment Date; and
  - (b) notice shall be given by the Issuer to Noteholders under Condition 12 at least 10 days before the removal or appointment of an Agent.
- 21.2 Notwithstanding the provisions of Clause 21.1, if at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may forthwith without notice terminate the appointment of the Agent, in which event notice shall be given to the Noteholders under Condition 12 as soon as is practicable.
- 21.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 21.4 All or any of the Agents may resign, without reason or liability, their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Fiscal Agent at least 30 days’ prior written notice to that effect *provided that*, in the case of a Paying Agent, so long as any of the Notes are outstanding and in definitive form, the notice shall not expire less than 10 days before any Interest Payment Date. Following receipt of a notice of resignation from an Agent, the Issuer shall promptly, and in any event not less than 10 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 12. If the Fiscal Agent, Paying Agent, Transfer Agent or the Registrar shall resign or be removed pursuant to Clauses 21.1 or 21.2 above or in accordance with this Clause 21.4, the Issuer shall promptly and in any event within 30 days of the serving of such notice of resignation appoint a successor (being a leading bank acting through its office in London). If the Issuer fails to appoint a successor by the tenth day falling prior to the date the resignation takes effect, the Fiscal Agent, Paying Agent, Transfer Agent or the Registrar, as the case may be, may select a leading international bank operating in the European Union to act as Fiscal

Agent, Paying Agent, Transfer Agent or Registrar, as the case may be, hereunder and the Issuer shall appoint that bank as the successor Fiscal Agent, Paying Agent, Transfer Agent or the successor Registrar, as the case may be or the Fiscal Agent, Paying Agent, Transfer Agent or Registrar may appeal to a court of competent jurisdiction for the appointment of a successor or other appropriate relief.

- 21.5 Notwithstanding the provisions of Clauses 21.1, 21.2 and 21.4, so long as any Notes are outstanding, the termination of the appointment of the Fiscal Agent, Paying Agent, Transfer Agent or the Registrar (as applicable) (whether by the Issuer or by the resignation of the Fiscal Agent, Paying Agent, Transfer Agent or the Registrar (as applicable)) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Fiscal Agent and a Registrar;
  - (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, a Paying Agent (which may be the Fiscal Agent) having its Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority; and
  - (c) a Paying Agent (which may be the Fiscal Agent) having its Specified Office in London.
- 21.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Fiscal Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 21.7 If the appointment of an Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Agent), such Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Fiscal Agent) all Notes surrendered to it but not yet destroyed and all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of any Notes which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 21.8 If the Fiscal Agent or any of the other Agents shall change its Specified Office, it shall give to the Issuer and the other Agents not less than 45 days' prior written notice to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event at least 30 days before the change, the Fiscal Agent shall give to the Noteholders on behalf of the Issuer notice of the change and the address of the new Specified Office under Condition 12.
- 21.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by Applicable Law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall as soon as reasonably practicable be given to the Issuer and, where appropriate, the Fiscal Agent.

## **22. Meetings of Noteholders**

The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

## 23. Notices

All notices or other communications under or in connection with this Agreement shall be given in writing or e-mail in the English language. Any such notice will be deemed to be given as follows:

- (a) if in writing, when delivered at the relevant address; and
- (b) if by e-mail, when sent to the relevant e-mail address.

However, a notice given in accordance with the above but received on a day which is not a business day or after business hours in the place of receipt will only be deemed to be given on the next business day. Any notice shall, in the case of a letter, be effective only on actual receipt and, in the case of an e-mail, when the relevant receipt of such communication having been read is received by the sender of the original e-mail or, where no read receipt is requested by the sender, at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such communication.

The address and e-mail addresses of each party for all notices under or in connection with this Agreement are:

- (c) in the case of the Issuer, to:

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

Mehmeda Spahe 5  
71000 Sarajevo  
Bosnia and Herzegovina

E-mail: [ured.ministra@fmf.gov.ba](mailto:ured.ministra@fmf.gov.ba)  
Attention of: The Minister of Finance

- (d) in the case of the Fiscal Agent, to:

Deutsche Bank AG, London Branch  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

E-mail: [das-emea@list.db.com](mailto:das-emea@list.db.com)  
Attention: The Fiscal Agent

- (e) in the case of the Registrar, to:

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

E-mail: [lux.registrar@db.com](mailto:lux.registrar@db.com) (with a copy to [das-emea@list.db.com](mailto:das-emea@list.db.com))  
Attention: The Registrar

or to such other address or email address marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause. In this Clause 23,

**“business day”** in relation to any place means a day on which commercial banks are open for general business in the that place.

For the avoidance of doubt, any notices or instructions delivered via email to the specified email address of the Issuer and the relevant Agent will only be valid if (a) the notice or instruction is in PDF format sent via email to the relevant email address as set out in this Clause 23 and (b) the notice or instruction is substantially in the form prescribed in this Agreement and signed by an authorised representative of the relevant party.

## **24. Amendments**

This Agreement may be amended by all the parties hereto, without the consent of any Noteholder, either:

- (a) if the amendment is of a formal, minor or technical nature or is to correct a manifest error; or
- (b) it is not in the sole opinion of the Issuer materially prejudicial to the interests of the Noteholders.

## **25. Contracts (Rights of Third Parties) Act 1999**

A 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.

## **26. Recognition of Bail-In Powers**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuer and the Agents, each of the Issuer and the Agents acknowledges and accepts that a Liability arising under this Agreement may be subject to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority in relation to any Liability of a BRRD Party (a **“Relevant BRRD Party”**) to any other party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, as the case may be (and the issue to or conferral on any other party to this Agreement, of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Agreement;
  - (iii) the cancellation of the Liability; and
  - (iv) the amendment or alteration of the amounts due in relation to the Liability, including any interest, if applicable, thereon, or the date on which the payments are due, including by suspending payment for a temporary period; and

- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Relevant Bail-in Power by the Relevant Resolution Authority.

For the purposes of this Clause 26:

- (c) “**BRRD**” means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as implemented in the jurisdiction of the Relevant BRRD Party and as amended or replaced from time to time and including any relevant implementing regulatory provisions;
- (d) “**BRRD Party**” means each of the Agents which qualifies as an institution or entity referred to in paragraphs (b), (c) or (d) of Article 1(1) of the BRRD;
- (e) “**Liability**” means any liability in respect of which the Relevant Bail-in Power may be exercised;
- (f) “**Relevant Bail-in Power**” means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the jurisdiction of the Relevant BRRD Party relating to the implementation of the BRRD; and
- (g) “**Relevant Resolution Authority**” means the relevant resolution authority for the Relevant BRRD Party, in each case, for the purposes of the BRRD.

## 27. General

- 27.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 27.2 If any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.
- 27.3 The Issuer will pay within 30 days of written demand from any Agent, any properly evidenced and incurred stamp duty, sales, excise, registration and other taxes, duties and fees payable in connection with the execution, delivery, filing, recording or enforcement of this Agreement.
- 27.4 The Agents shall not be liable for any failure to carry out or delay in carrying out some or all of its obligations under this Agreement where the Agents are rendered unable to carry out such obligations by any cause, event or circumstance beyond the Agent’s reasonable control, including, without limitation, electricity power-cuts, computer software, hardware or system failure, loss or malfunction of communication services, unavailability or failure of any clearing or payment system, strikes, lock-outs, sit-ins, industrial disturbances, terrorism, revolution, market conditions affecting the execution or settlement of transactions or the value of assets, nationalisation, expropriation, law, order or governmental directions or regulations, including, but not limited to, changes in market rules or practice, currency restrictions, devaluations or fluctuations or any other acts, events or circumstances beyond the Agent’s control or events of force majeure and, for so long as such circumstances continue, the Agents shall be relieved of those of its obligations under this Agreement which are affected by the event in question without liability.
- 27.5 Each Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such Agent regards as necessary for it to comply with any Applicable Law or other requirement (whether or not

having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

- 27.6 None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that each of the Agents may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent. For the purposes of this Clause 27.6, “DB Group” means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.
- 27.7 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions (including any FATCA Withholding), it will give notice of that fact to the Paying Agent promptly upon becoming aware of the requirement to make the withholding or deduction and will give to the Paying Agent such information as it may require to enable it to comply with the requirement.
- 27.8 The parties acknowledge that, in connection with this Agreement, the Issuer may disclose to the Agents, and the Agents may further process, information relating to individuals (“**Personal Data**”) such as individuals associated with the Issuer. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, “**Data Protections Laws**” means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (“**GDPR**”) or GDPR as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK GDPR**”) and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018, the GDPR or UK GDPR. The terms “**Controller**”, “**Personal Data**” and “**Processing**” shall have the meaning given in the Data Protections Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.
- 27.9 The Issuer acknowledges that the Agents will Process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuer from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. The Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Agent.

## 28. Governing Law and Jurisdiction

- 28.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law.
- 28.2 Subject to Clause 28.3, any dispute arising out of or in connection with this Agreement (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 28.2.
- (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.

### 28.3

- (a) At any time before an Agent has nominated an arbitrator to resolve any Dispute(s) pursuant to Clause 28.2, any Agent, 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 28.3(b)(iii). Following any such election, no arbitral tribunal shall have jurisdiction in respect of any Dispute(s).
- (b) In the event that any Agent issues a notice pursuant to Clause 28.3(a), the following provisions shall apply:
  - (i) subject to Clause 28.3(b)(iii), the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Issuer and any Agent 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 28.3(b) is for the benefit of the Agents only. As a result, and notwithstanding Clause 28.3(b)(i), to the extent allowed by law, each Agent 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.

28.4 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.

28.5 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.

## **29. Entire Agreement**

- 29.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 29.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 29.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 29.4 In Clause 29.3, “this Agreement” includes any fee letters and all documents entered into pursuant to this Agreement.

**This Agreement** has been entered into on the date stated at the beginning of this Agreement.

## Schedule 1

### Terms and Conditions of the Notes

The €350,000,000 5.50 per cent. Notes due 2030 (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the Notes) of the Federation of Bosnia and Herzegovina (the “**Issuer**”), represented by the Government of the Federation of Bosnia and Herzegovina, acting by and through the Federal Ministry of Finance, are issued subject to, and with the benefit of, an Agency Agreement dated 17 July 2025 (such agreement, as amended, supplemented and/or restated from time-to-time, the “**Agency Agreement**”) made among the Issuer, Deutsche Bank Luxembourg S.A., as registrar (the “**Registrar**”), and Deutsche Bank AG, London Branch, as fiscal agent, paying agent and transfer agent (the “**Fiscal Agent**”, the “**Paying Agent**” and the “**Transfer Agent**”, and, collectively with the Registrar and any other Paying Agents appointed in respect of the Notes, the “**Agents**”) and are constituted by a Deed of Covenant (the “**Deed of Covenant**”) dated 17 July 2025 and executed by the Issuer. The original of the Deed of Covenant is held by the Fiscal Agent on behalf of the Noteholders (as defined below) at its specified office.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions contained in the Agency Agreement. Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours upon reasonable request by the Noteholders at the specified office of each of the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. References in these Conditions to the Fiscal Agent, the Registrar, the Transfer Agents, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

#### 1. Form, Denomination and Title

##### 1.1 Form and Denomination

The Notes are issued in registered form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof (referred to as the “**principal amount**” of a Note). A note certificate (each, a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number, which will be recorded on the relevant Certificate and in the relevant Register (as defined below), which the Issuer will procure to be kept by the Registrar.

##### 1.2 Title

The Registrar will maintain a separate register (each, a “**Register**”) in respect of each of the Regulation S Notes and the Rule 144A Notes (each as defined in the Agency Agreement) in accordance with the provisions of the Agency Agreement. Title to the Notes passes only by registration in the relevant Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, “**Noteholder**” and (in relation to a Note) “**holder**” means the person in whose name a Note is for the time being registered in the relevant Register (or, in the case of joint holders, the first named thereof) and “**holders**” shall be construed accordingly.

## **2. Transfers of Notes and Issue of Certificates**

### **2.1 Transfers**

A Note may, subject to Condition 2.4, be transferred in whole or in part by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any Transfer Agent. No Note may be transferred unless each of the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of the Notes not transferred is no less than €100,000. No transfer of a Note will be valid unless and until entered on the relevant Register.

### **2.2 Delivery of New Certificates**

Each new Certificate to be issued upon the transfer of Notes will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, “**business day**” shall mean a day on which commercial banks and foreign exchange markets are open for business in the city in which the specified office of the Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the relevant Register or as specified in the form of transfer.

### **2.3 Formalities Free of Charge**

Registration of a transfer of Notes will be effected without charge by, or on behalf of, the Issuer or any Agent but upon payment by the Noteholder (or the giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges, which may be imposed in relation to such transfer.

### **2.4 Closed Periods**

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on (and including) the due date for any payment of principal or interest on that Note.

### **2.5 Regulations**

All transfers of Notes and entries on the relevant Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Transfer Agent. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests one.

## **3. Status**

The Notes constitute direct, general, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and the full faith and credit of the Issuer is pledged for the due and punctual payment of principal and interest on the Notes and for the performance of all obligations of the Issuer in respect of the Notes. The Notes will at all times rank *pari passu*, without preference among themselves and at least *pari passu* in right of payment with all other present and future unsecured External Indebtedness (as defined below) of the Issuer, *provided, however, that* the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness of the Issuer and, in particular, the

Issuer shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.

In these Conditions, “**External Indebtedness**” means any indebtedness for or in respect of any money borrowed or raised (whether or not evidenced by bonds, notes or other securities), denominated or payable, or which at the option of the relevant creditor or holder thereof may be payable, in a currency other than the lawful currency of Bosnia and Herzegovina, *provided that*, if at any time the lawful currency of Bosnia and Herzegovina is the Euro, then any indebtedness denominated or payable, or at the option of the holder thereof payable, in Euro, shall be included in the definition of “External Indebtedness”.

#### **4. Covenants**

##### **4.1 Negative Pledge**

So long as any of the Notes remains outstanding (as defined in the Agency Agreement) the Issuer will not create or permit to subsist any Security Interest (as defined below) upon the whole or any part of its present or future property, assets or revenues to secure any of its Public External Indebtedness or any Guarantee of any Public External Indebtedness of any other person unless the Issuer shall, in the case of the creation of any Security Interest, at the same time or prior thereto, and in any other case, promptly, procure that all amounts payable in respect of the Notes are secured equally and rateably therewith or provide such other security or other arrangement for the Notes as may be approved by an Extraordinary Resolution or a Written Resolution or an Electronic Consent (each as defined in Condition 13), in each case in accordance with Condition 13.

In these Conditions:

“**Guarantee**” means, in relation to any indebtedness, any guarantee or indemnity given by the Issuer in respect of such indebtedness.

“**Public External Indebtedness**” means any External Indebtedness which is evidenced or represented by bonds, notes or other securities, which are or are capable of being quoted, listed or ordinarily purchased and sold on any international stock exchange, automated trading system, over-the-counter or other securities market.

“**Security Interest**” means any mortgage, charge, lien, pledge or other security interest including, without limitation, anything having an equivalent effect to any of the foregoing under the laws of any jurisdiction.

##### **4.2 Debt Reporting**

So long as any of the Notes remains outstanding (as defined in the Agency Agreement) the Issuer shall publish on the website of the Federal Ministry of Finance of the Issuer and in the English language (or in the case of (ii) below accompanied by an English translation) (i) the Issuer’s indebtedness position as at 30 June or 31 December of each year within six months of such date by publishing updated tables reflecting developments as at such date (and any adjustments due to revisions or otherwise) in the form of each table set out under the captions “*Public Debt—Debt Balance of the Federation Government*”, “*Public Debt—Federation-Level External Debt*”, “*Public Debt—Federation Government Internal Debt*” and “*Public Debt—Debt Service*” in the Offering Circular and (ii) within 60 days of adoption by the Federation Government, the final budget or any amendment to a previously published final budget of the Issuer.

In this Condition 4.2, “**Offering Circular**” means the final offering circular dated 16 July 2025 prepared by the Issuer in respect of the Notes.

## **5. Interest**

### **5.1 Interest Rate and Interest Payment Dates**

The Notes bear interest on their outstanding principal amount from, and including, 17 July 2025 at the rate of 5.50 per cent. *per annum* (the “**Rate of Interest**”), payable annually in arrear on 17 July in each year (each an “**Interest Payment Date**”). The first payment (for the period from, and including, 17 July 2025 to, but excluding, 17 July 2026 and amounting to €55.00 per €1,000 in principal amount of Notes) shall be made on 17 July 2026.

The period beginning on, and including, 17 July 2025 and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next successive Interest Payment Date is called an “**Interest Period**”.

### **5.2 Interest Accrual**

Each Note will cease to bear interest from, and including, its due date for redemption unless, upon surrender of the Certificate representing such Note, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue at the rate referred to in Condition 5.1 until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) the day which is seven days after notice has been given to the Noteholders that the Fiscal Agent or the Paying Agent has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment to the relevant Noteholders under these Conditions).

### **5.3 Calculation of Broken Interest**

When interest is required to be calculated in respect of a period which is shorter than a full year, it shall be calculated by applying the Rate of Interest to each €1,000 principal amount of Notes (the “**Calculation Amount**”) and on the basis of (a) the actual number of days in the period from, and including, the date from which interest begins to accrue (the “**Accrual Date**”) to, but excluding, the date on which it falls due, divided by (b) the actual number of days from, and including, the Accrual Date to, but excluding, the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, with half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

## **6. Payments**

### **6.1 Payments in Respect of Notes**

Payment of principal and interest will be made by transfer to the registered account of the Noteholder or by Euro cheque drawn on a bank that processes payments in Euro mailed by uninsured first class mail or (if posted to an address overseas) airmail to the registered address of the Noteholder if it does not have a registered account. Payments of principal and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Certificate at the specified office of any of the Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the relevant Register at the close of business on the date (the “**record date**”) being the fifteenth day before the due date for the relevant payment of interest.

For the purposes of this Condition, a Noteholder's "**registered account**" means the Euro account maintained by, or on behalf of, it with a bank that processes payments in Euro, details of which appear on the relevant Register at the close of business, in the case of principal and interest due otherwise than on an Interest Payment Date, on the second Business Day (as defined in Condition 6.4 below) before the due date for payment and, in the case of interest due on an Interest Payment Date, on the relevant record date, and a Noteholder's "**registered address**" means its address appearing on the relevant Register at that time.

## 6.2 **Payments Subject to Applicable Laws**

Payments in respect of principal and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment or other laws and regulations to which the Issuer or its Agents are subject but without prejudice to the provisions of Condition 8.

## 6.3 **No Commissions**

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition.

## 6.4 **Payment on Business Days**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day for payment or, in the case of a payment of principal or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

Noteholders will not be entitled to any interest or other payment in respect of any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

In this Condition, "**Business Day**" means a day (other than a Saturday or Sunday) on which the Trans-European Automated Real Time Gross Settlement Express Transfer (T2) system is open and on which commercial banks and foreign exchange markets are open for general business in London and, in the case of surrender of a Certificate, in the place in which the Certificate is surrendered (or, as the case may be, endorsed).

## 6.5 **Partial Payments**

If the amount of principal or interest that is due on the Notes is not paid in full, the Registrar will annotate the relevant Register with a record of the amount of principal or interest in fact paid.

## 6.6 **Agents**

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents *provided that*:

- (a) there will at all times be a Fiscal Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) having a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority;

- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the Federation of Bosnia and Herzegovina, Republika Srpska and Bosnia and Herzegovina; and
- (d) there will at all times be a Registrar.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Noteholders as soon as practicable thereafter by the Issuer in accordance with Condition 12.

## **7. Redemption and Purchase**

### **7.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem each Note at its principal amount on 17 July 2030.

### **7.2 No Other Redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7.1 above.

### **7.3 Purchases**

The Issuer may at any time purchase Notes at any price in the open market or otherwise. The Notes so purchased may be held or resold (*provided that* such resale is in compliance with all applicable laws) or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be, in compliance with Condition 7.4.

### **7.4 Cancellation**

All Notes which are (a) redeemed or (b) submitted for cancellation pursuant to Condition 7.3, shall be cancelled and may not be reissued or resold.

## **8. Taxation**

### **8.1 Payment Without Withholding**

All payments in respect of the Notes by, or on behalf of, the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied collected, withheld or assessed by, or on behalf of, the Federation of Bosnia and Herzegovina and/or, to the extent applicable, Bosnia and Herzegovina or any political subdivision or any authority thereof or therein having power to tax (collectively, “**Taxes**”), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts, which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note:

- (a) held by, or on behalf of, a holder who is liable to such Taxes in respect of such Note by reason of his having some connection with the Federation of Bosnia and Herzegovina and/or, to the extent applicable, Bosnia and Herzegovina other than the mere holding of the Note; or
- (b) if such Note is surrendered for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder would have been entitled to such additional amounts on surrender of such Note for payment on the last day of such period



of 30 days, assuming that day to have been a Business Day (as defined in Condition 6.4).

## 8.2 Interpretation

In these Conditions, “**Relevant Date**” means the date on which the payment first becomes due, but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12.

## 8.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

## 9. Prescription

Claims in respect of principal and interest will become void unless made within 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date, as defined in Condition 8.

## 10. Events of Default

### 10.1 Declaration of Acceleration

If any of the following events (each, an “**Event of Default**”) occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount in respect of the Notes when the same becomes due and payable and such failure continues for a period of 15 days; or
- (b) *Breach of other obligations*: the Issuer does not perform or comply with any one or more of its other obligations under the Notes, other than its obligations under Condition 4.2 (*Debt Reporting*), which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default has been given to the Issuer (with a copy to the Fiscal Agent at its specified office) by any Noteholder; or
- (c) Cross-acceleration of the Issuer:
  - (i) the holders of any Public External Indebtedness of the Issuer accelerate such Public External Indebtedness or declare such Public External Indebtedness to be due and payable, or required to be prepaid (other than by an originally scheduled optional or mandatory prepayment or redemption), prior to the originally stated maturity thereof; or
  - (ii) the Issuer defaults in the payment of any principal of, or interest on, any Public External Indebtedness when due and payable (after expiration of any originally applicable grace period) or any Guarantee of any Public External Indebtedness given by the Issuer shall not be honoured when due and called upon (after the expiration of any originally applicable grace period),

*provided that* the aggregate amount of the relevant Public External Indebtedness in respect of which one or more of the events mentioned in this Condition 10.1(c) shall have occurred equals or exceeds €20,000,000 or its equivalent in other currencies; or

- (d) *Moratorium*: the Issuer shall declare a general moratorium on, or in respect of, its Public External Indebtedness or any part thereof, unless the Notes are expressly excluded from any of the foregoing; or

- (e) *Unlawfulness or Invalidity*: the validity of the Notes is contested by the Issuer or the Issuer shall repudiate any of its obligations under the Notes or it becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or any of such obligations shall be or become unenforceable or invalid; or
- (f) *International Monetary Fund*: Bosnia and Herzegovina ceases to be a member, or becomes ineligible to use the general resources of, the International Monetary Fund,

then the holders of not less than 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all of the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer.

## **10.2 Withdrawal of Declaration of Acceleration**

If the Issuer receives notice in writing from holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to the Noteholders (with a copy to the Fiscal Agent at its specified office), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

## **11. Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity and/or security as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **12. Notices**

### **12.1 Notices to the Noteholders**

All notices to the Noteholders will be valid if mailed to them by first class mail or (if posted to an address overseas) by airmail to the holders (or the first of any joint named holders) at their respective addresses in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

### **12.2 Notices to the Issuer**

All notices to the Issuer will be valid if sent to the Issuer at the Ministry of Finance of the Federation of Bosnia and Herzegovina at Mehmeda Spahic 5, 71000, Sarajevo, Bosnia and Herzegovina or such other address as may be notified by the Issuer to the Noteholders in accordance with Condition 12.1.

### **13. Meetings of Noteholders; Electronic Consents; Written Resolutions**

#### **13.1 Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Electronic Consents; Written Resolutions**

- (a) The Issuer may convene a meeting of the Noteholders at any time in respect of the Notes in accordance with the Agency Agreement. The Issuer will determine the time and place of the meeting (which may be by way of conference call or by use of a videoconference platform). The Issuer will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.
- (b) The Issuer will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Agency Agreement and described in Condition 13.9 below) have delivered a written request to the Issuer (with a copy to the Fiscal Agent) setting out the purpose of the meeting. The Issuer will agree the time and place of the meeting. The Issuer will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
- (c) The Issuer will set the procedures governing the conduct of any meeting in accordance with the Agency Agreement. If the Agency Agreement does not include such procedures, or additional procedures are required, the Issuer will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by the Issuer.
- (d) The notice convening any meeting will specify, *inter alia*;
  - (i) the date, time and location of the meeting;
  - (ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
  - (iii) the modification record date for the meeting, which shall be no more than five business days before the date of the meeting;
  - (iv) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;
  - (v) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;
  - (vi) whether Condition 13.2 or Condition 13.3 or Condition 13.4 shall apply and, if relevant, in relation to which other series of debt securities it applies;
  - (vii) if the proposed modification or action relates to two or more series of debt securities issued by the Issuer and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
  - (viii) such information that is required to be provided by the Issuer in accordance with Condition 13.6;

- (ix) the identity of the Aggregation Agent and the Calculation Agent, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 13.7; and
  - (x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (e) In addition, the Agency Agreement contains provisions relating to Electronic Consents and Written Resolutions. All information to be provided pursuant to Condition 13.1(d) shall also be provided, *mutatis mutandis*, in respect of Electronic Consents and Written Resolutions.
  - (f) A “**modification record date**” in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
  - (g) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
  - (h) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
  - (i) Any reference to “**debt securities**” means any notes (including the Notes), bonds, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year.
  - (j) “**Debt Securities Capable of Aggregation**” means those debt securities which include or incorporate by reference this Condition 13 and Condition 14 or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

## 13.2 Modification of this Series of Notes Only

- (a) Any modification of any provision of, or any action in respect of, the Notes, the Agency Agreement and/or the Deed of Covenant may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
- (b) A “**Single Series Extraordinary Resolution**” means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Condition 13.1 by a majority of:
  - (i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy; or
  - (ii) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy.

- (c) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:

- (i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or
- (ii) in the case of a matter other than a Reserved Matter more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.

- (d) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

### 13.3 Multiple Series Aggregation – Single Limb Voting

- (a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, *provided that* the Uniformly Applicable condition is satisfied.
- (b) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Condition 13.1, as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (c) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.
- (d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.
- (e) The “**Uniformly Applicable**” condition will be satisfied if:
- (i) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same

terms, for (A) the same new instrument or other consideration or (B) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or

- (ii) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).
- (f) It is understood that a proposal under paragraph (a) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).
- (g) Any modification or action proposed under Condition 13.3(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.3 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

#### 13.4 Multiple Series Aggregation – Two Limb Voting

- (a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
- (b) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer pursuant to Condition 13.1, as supplemented if necessary, which is passed by a majority of:
  - (i) at least two thirds of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
  - (ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (c) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing

distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:

- (i) at least two thirds of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
- (ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

- (d) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.
- (e) Any modification or action proposed under Condition 13.4(a) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.4 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

### 13.5 **Reserved Matters**

In these Conditions, “**Reserved Matter**” means any proposal:

- (a) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (b) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;
- (c) to change the majority required to pass an Extraordinary Resolution, an Electronic Consent, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (d) to change this definition, or the definition of “Extraordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Electronic Consent”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution” or “Multiple Series Two Limb Written Resolution”;

- (e) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
- (f) to change the definition of “Uniformly Applicable”;
- (g) to change the definition of “outstanding” set out in the Agency Agreement or to modify the provisions of Condition 13.9;
- (h) to change the legal ranking of the Notes;
- (i) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 10.1;
- (j) to change the law governing the Notes, the courts or arbitral tribunals to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer’s waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 17;
- (k) to impose any condition on or otherwise change the Issuer’s obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
- (l) to modify the provisions of this Condition 13.5;
- (m) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security; or
- (n) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:
  - (i) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
  - (ii) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

### 13.6 **Information**

Prior to or on the date that the Issuer proposes any Extraordinary Resolution, Electronic Consent or Written Resolution pursuant to Condition 13.2, Condition 13.3 or Condition 13.4, the Issuer shall publish in accordance with Condition 14, the following information:

- (a) a description of the Issuer’s economic and financial circumstances which are, in the Issuer’s opinion, relevant to the request for any potential modification or action, a description of the Issuer’s existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;
- (b) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement and, where permitted under the information disclosure policies of the



multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;

- (c) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
- (d) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 13.1(d)(vii).

### 13.7 **Claims Valuation**

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 13.3 and 13.4, the Issuer may appoint a calculation agent (the "**Calculation Agent**"). The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the par value of the Notes and such affected series of debt securities will be calculated. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

### 13.8 **Manifest Error, Etc.**

The Notes, these Conditions and the provisions of the Agency Agreement and the Deed of Covenant may be amended by the Issuer without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not in the sole opinion of the Issuer materially prejudicial to the interests of the Noteholders.

### 13.9 **Notes Controlled by the Issuer**

For the purposes of: (i) determining the right to attend and vote at any meeting of Noteholders, or the right to give an Electronic Consent, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution; (ii) this Condition 13; and (iii) Condition 10, any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

- (a) "**public sector instrumentality**" means the Central Bank of Bosnia and Herzegovina, the Ministry of Finance of the Federation of Bosnia and Herzegovina, any other department, ministry or agency of the government of Bosnia and Herzegovina or the Federation of Bosnia and Herzegovina or any corporation, trust, financial institution or other entity owned or controlled by the government of Bosnia and Herzegovina or the Federation of Bosnia and Herzegovina or any of the foregoing; and
- (b) "**control**" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Note

has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Electronic Consent or Written Resolution, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 14.5, which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders, the right to give any Electronic Consent or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. The Issuer shall make any such certificate available for inspection during normal business hours at the specified office of the Fiscal Agent and, upon reasonable request, will allow copies of such certificate to be taken.

#### 13.10 **Publication**

The Issuer shall publish all Extraordinary Resolutions, Electronic Consents and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 14.8.

#### 13.11 **Exchange and Conversion**

Any Extraordinary Resolutions, Electronic Consents or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

#### 13.12 **Written Resolutions and Electronic Consents**

A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as any Notes are in the form of a global Certificate held on behalf of one or more of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other clearing system (the "**relevant clearing system(s)**"), then approval of a resolution proposed by the Issuer given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures:

- (a) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders; or
- (b) (where such holders have been given at least 21 days' notice of such resolution) by or on behalf of:
  - (i) in respect of a proposal pursuant to Condition 13.2, the persons holding at least 75 per cent. of the aggregate principal amount of the Notes then outstanding in the case of a Reserved Matter or at least 50 per cent. of the aggregate principal amount of the Notes then outstanding, in the case of a matter other than a Reserved Matter;

- (ii) in respect of a proposal pursuant to Condition 13.3, the persons holding at least 75 per cent. of the aggregate principal amount of the debt securities then outstanding of all affected series of Debt Securities Capable of Aggregation (taken in aggregate);
- (iii) in respect of a proposal pursuant to Condition 13.4, (x) the persons holding at least two thirds of the aggregate principal amount of the debt securities then outstanding of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50 per cent. of the aggregate principal amount of the debt securities then outstanding in each affected series of Debt Securities Capable of Aggregation (taken individually),

(in the case of (i), (ii) and (iii), each an “**Electronic Consent**”) shall, for all purposes (including Reserved Matters) take effect as (A) a Single Series Extraordinary Resolution (in the case of (i) above), (B) a Multiple Series Single Limb Extraordinary Resolution (in the case of (ii) above) or (C) a Multiple Series Two Limb Extraordinary Resolution (in the case of (iii) above), as applicable.

The notice given to Noteholders shall specify, in sufficient detail to enable Noteholders (in the case of a proposal pursuant to Condition 13.2) or holders of each affected Series of Debt Securities capable of Aggregation (in the case of a proposal pursuant to Condition 13.3 or Condition 13.4) to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Consent Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Noteholders (in the case of a proposal pursuant to Condition 13.2) or holders of each affected Series of Debt Securities capable of Aggregation (in the case of a proposal pursuant to Condition 13.3 or Condition 13.4) that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform Noteholders (in the case of a proposal pursuant to Condition 13.2) or holders of each affected Series of Debt Securities capable of Aggregation (in the case of a proposal pursuant to Condition 13.3 or Condition 13.4) that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to “Relevant Consent Date” shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.

Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the relevant clearing system(s) with entitlements to any global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form

of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system and any successor thereto) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

All information to be provided pursuant to paragraph (d) of Condition 13.1 shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent (i) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

## **14. Aggregation Agent; Aggregation Procedures**

### **14.1 Appointment**

The Issuer will appoint an aggregation agent (the "**Aggregation Agent**") to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions, the Agency Agreement or the Deed of Covenant in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

### **14.2 Extraordinary Resolutions**

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

### **14.3 Written Resolutions**

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

### **14.4 Electronic Consents**

If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, is proposed to be given by way of

Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the aggregate principal amount of the Notes then outstanding and, where relevant, each other affected series of debt securities, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

#### **14.5 Certificate**

For the purposes of Conditions 14.2, 14.3 and 14.4, the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 13.2, Condition 13.3 or Condition 13.4, as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution and, with respect to an Electronic Consent, the date arranged for consenting to the Electronic Consent.

The certificate shall:

- (a) list the total principal amount of Notes outstanding and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the modification record date; and
- (b) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 13.9 on the modification record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

#### **14.6 Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 14 to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

#### **14.7 Binding Nature of Determinations; No Liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 14 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

#### **14.8 Manner of Publication**

The Issuer will publish all notices and other matters required to be published pursuant to the Agency Agreement including any matters required to be published pursuant to Condition 10, Condition 13 and this Condition 14:

- (a) through the systems of Clearstream Banking, S.A. and Euroclear Bank SA/NV and/or any other international or domestic clearing system(s) through which the Notes are for the time being cleared;
- (b) in such other places and in such other manner as may be required by applicable law or regulation; and

(c) in such other places and in such other manner as may be customary.

## **15. Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## **16. Further Issues**

The Issuer may from time-to-time without notice to or the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the Notes or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

## **17. Governing Law, Arbitration and Submission to Jurisdiction**

### **17.1 Governing Law**

The Notes and any non-contractual obligations arising out of, or in connection with, the Notes are governed by, and will be construed in accordance with, English law.

### **17.2 Arbitration**

Subject to Condition 17.3, any dispute arising out of or in connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligation arising out of or in connection with the Notes) (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 are deemed to be incorporated by reference into this Condition.

- (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.

### 17.3 **Jurisdiction**

- (a) At any time before any Noteholder has nominated an arbitrator to resolve any Dispute(s) pursuant to Condition 17.2, that Noteholder or any other Noteholder, 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 Condition 17.3(b)(iii). Following any such election, no arbitral tribunal shall have jurisdiction in respect of any Dispute(s).
- (b) In the event that any Noteholder issues a notice pursuant to Condition 17.3(a), the following provisions shall apply:
  - (i) subject to Condition 17.3(b)(iii), the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Issuer and any Noteholders 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 Condition 17.3(b) is for the benefit of the Noteholders only. As a result, and notwithstanding Condition 17.3(b)(i), to the extent allowed by law, each Noteholder 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.

### 17.4 **Appointment of Process Agent**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at Eighth 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 Condition shall affect the right to serve process in any other manner permitted by law.

### 17.5 **Waiver of Immunity**

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.

#### **17.6 Other Documents**

The Issuer has in the Agency Agreement and the Deed of Covenant agreed that the Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising out of, or in connection with, the Agency Agreement and the Deed of Covenant, shall be governed by, and construed in accordance with, English law, and submitted to the jurisdiction of the ICC and the English courts and appointed an agent in England for service of process in terms substantially similar to those set out above. In addition, the Issuer has, in such documents, waived any rights to sovereign immunity and other similar defences which it may have, in terms substantially similar to those set out above.

#### **18. Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.



## Schedule 2

### Forms of Notes

#### Part 1

##### Forms of Global Certificate

[Text marked \* should only be included on the Restricted Global Certificate. Text marked \*\* should only be included on the Unrestricted Global Certificate]

**[THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (“THE SECURITIES ACT”) OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE FEDERATION OF BOSNIA AND HERZEGOVINA THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) TO THE FEDERATION OF BOSNIA AND HERZEGOVINA OR ITS AFFILIATES.]\***

**[THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (“THE SECURITIES ACT”), OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.]\*\***

Regulation S Note Security Codes:

ISIN:	XS3123478730
Common Code:	312347873

Rule 144A Note Security Codes:

ISIN:	XS3123479118
Common Code:	312347911

**The Federation of Bosnia and Herzegovina**  
**[Unrestricted][Restricted] Global Certificate**  
**representing**

**€350,000,000 5.50% Notes Due 2030**

This Note is a Global Certificate in respect of a duly authorised issue of €350,000,000 5.50% Notes due 2030 (the “**Notes**”) of the Federation of Bosnia and Herzegovina (the “**Issuer**”), represented by the Government of the Federation of Bosnia and Herzegovina, acting by and through the Federal Ministry of Finance. The Notes have the benefit of an Agency Agreement dated 17 July 2025 (the “**Agency Agreement**”) among the Issuer, Deutsche Bank AG, London Branch (the “**Fiscal Agent**”), Deutsche Bank Luxembourg S.A. (the “**Registrar**”) and the other agents named therein and are constituted by and have the benefit of a deed of covenant dated 17 July 2025 executed by the Issuer (the “**Deed of Covenant**”). References herein to the “**Conditions**” (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 1 to the Agency Agreement. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Deed of Covenant, the Agency Agreement and the Conditions.

This Global Certificate certifies that:

**BT Globenet Nominees Limited** (the “**Registered Holder**”)

is, at the date hereof, registered as the holder of the Notes represented by this Global Certificate.

The aggregate outstanding principal amount from time to time of this Global Certificate shall be the amount shown by the latest entry duly made in the register for the Notes represented by this Global Certificate (the “**Register**”) maintained by the Registrar and shall initially be:

**€[●] ([●] Euros)**

Subject as provided in this Global Certificate, this Global Certificate entitles the Registered Holder to claim on each Interest Payment Date, in accordance with the Conditions, the amounts payable under the Conditions in respect of the Notes represented by this Global Certificate on each such date calculated by applying the Rate of Interest to the outstanding principal amount of the Notes and payable as provided in the Conditions together with any other sums as are payable under the Conditions, upon presentation and, at maturity, surrender of this Global Certificate at the specified office of the Registrar at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions.

On any payment of an Interest Amount being made in respect of any of the Notes, represented by this Global Certificate, details of such payment shall be entered by the Registrar in the Register.

This Global Certificate will be exchangeable in whole but not in part (free of charge to the holder) for Certificates only (i) if an Event of Default has occurred and is continuing or (ii) if the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system is available (an “**Exchange Event**”).

The Issuer will promptly give notice to the Noteholders in accordance with Condition 12 upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in this Global Certificate may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 30 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Certificate at the office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in London and the Issuer will, at the cost of the Issuer (but against such indemnity and/or security as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Certificates in respect of Notes in definitive form to be executed and delivered to the Registrar for completion and dispatch to the relevant Noteholders. The aggregate principal amount of the Certificates issued upon an exchange of this Global Certificate will be equal to the aggregate outstanding principal amount of this Global Certificate.

A person having an interest in this Global Certificate must provide the Registrar with [(a)]\* a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Certificates [and (b) a fully completed, signed certification substantially in the form set forth in Schedule 5 to the Agency Agreement]\*.

This Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Certificate.

Upon the exchange of the whole of this Global Certificate for Certificates in respect of Notes in definitive form, this Global Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the Registered Holder requests, returned to it together with any relevant Certificates. Cancellation of any Notes represented by this Global Certificate will be effected by reduction in the aggregate principal amount of the Notes in the Register.

Until the entire outstanding principal amount of this Global Certificate has been extinguished, the Registered Holder shall (subject as provided below) in all respects be entitled to the same benefits as the Certificates in respect of Notes in definitive form for the time being represented hereby and shall be entitled to the benefit of the Agency Agreement. Payments of all amounts payable under the Conditions in respect of the Notes together with any other sums payable under the Conditions on the Notes represented by this Global Certificate will be made to or to the order of the Registered Holder against presentation and, if no further payment falls to be made in respect of the Notes, surrender of this Global Certificate to or to the order of the Registrar or such other Agent as shall have been notified to the Registered Holder. Upon any payment of any amount payable under the Conditions on this Global Certificate the amount so paid shall be entered by the Registrar on the Register, which entry shall constitute *prima facie* evidence that the payment has been made.

Payments of principal and interest in respect of Notes represented by this Global Certificate shall be made to the person shown as the holder of the Notes represented by this Global Certificate in the Register at the close of business on the Clearing System Business Day before the due date for payment, where “**Clearing System Business Day**” means a day on which each of Euroclear and Clearstream, Luxembourg is open for business.

All payments of any amounts payable and paid to the Registered Holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Notes in definitive form.

Each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as to the holder of a particular aggregate principal amount of the Notes (each, an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the outstanding principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such aggregate principal amount of such Notes for all purposes other than with respect to any payments on the Notes, for which purpose the Registered Holder shall be deemed to be the holder of such aggregate principal amount of the Notes in accordance with and subject to the terms of this Global Certificate. Each Accountholder must look solely to Euroclear or

Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Registered Holder.

For so long as all of the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to entitled holders in substitution for notification as required by Condition 12 except that, so long as the Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be).

Whilst any Notes held by a Noteholder are represented by this Global Certificate, notices to be given by such Noteholder may be given by such Noteholder to the Fiscal Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Claims against the Issuer in respect of the amounts payable under the Conditions in respect of the Notes, together with any other sums payable under the Conditions on the Notes, will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in the Conditions).

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system which has accepted the Notes for clearance. Transfers of book-entry interests in the Notes will be effected through the records of Euroclear and/or Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants.

The Registrar will not register title to the Notes in a name other than that of a nominee for the Common Depositary for Euroclear and Clearstream, Luxembourg for a period of seven calendar days preceding the due date for any payment of interest or principal in respect of the Notes.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

In the event that (a) this Global Certificate (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the Registered Holder in accordance with the provisions set out above on such date, or (b) following an Exchange Event, this Global Certificate is not duly exchanged for Certificates by the date provided above, then from such date holders of interests in this Global Certificate will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, as the case may be, on, and subject to the terms of, the Deed of Covenant and the Registered Holder will have no further rights under this Global Certificate, but without prejudice to the rights any person may have under the Deed of Covenant.

The statements in the legend set out above are an integral part of the terms of this Global Certificate and, by acceptance of this Global Certificate, the Registered Holder agrees to be subject to and bound by the terms and provisions set out in the legend.

If any provision in, or obligation under, this Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Certificate, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Certificate.

This Global Certificate, and any non-contractual obligations arising out of, or in connection with, this Global Certificate, shall be governed by, and construed in accordance with, the laws of England.

This Global Certificate shall not be valid unless authenticated by the Registrar.

**In Witness** whereof the Issuer has caused this Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

**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

Duly authorised

**Certificate of authentication**

This Global Certificate is duly authenticated  
without recourse, warranty or liability.

Duly authorised for and on behalf of  
**Deutsche Bank Luxembourg S.A.**

\_\_\_\_\_  
By:  
on behalf of the Registrar  
\_\_\_\_\_ 2025

## Part 2

### Form of Certificate

[Text marked \* should only be included on the Rule 144A Notes. Text marked \*\* should only be included on the Regulation S Notes]

[THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (“THE SECURITIES ACT”) OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE FEDERATION OF BOSNIA AND HERZEGOVINA THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“*RULE 144A*”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER (“*QIB*”) WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) TO THE FEDERATION OF BOSNIA AND HERZEGOVINA OR ITS AFFILIATES.]\*

[THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (“THE SECURITIES ACT”), OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.]\*\*

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€[ ]

ISIN: [●]

Common Code: [●]

[Serial No.]

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### The Federation of Bosnia and Herzegovina

#### €[ ] 5.50% Notes Due 2030

The issue of the €[ ] 5.50% Notes due 2030 (the “**Notes**”) represented by this Certificate was duly authorised by the Federation of Bosnia and Herzegovina (the “**Issuer**”), represented by the Government of the Federation of Bosnia and Herzegovina, acting by and through the Federal Ministry of Finance. The Notes are issued subject to and with the benefit of an Agency Agreement dated 17 July 2025 between the Issuer, Deutsche Bank AG, London Branch (the “**Fiscal Agent**” and the other agents named therein (the “**Agency Agreement**”) and are constituted by and have the benefit of, a Deed of Covenant dated 17 July 2025 executed by the Issuer (the “**Deed of Covenant**”). References herein to the “**Conditions**” (or to any particular numbered Condition) are to the Conditions (or that particular one of them) set out in Schedule 1 to the Agency Agreement. Words and expressions defined in the Conditions shall bear the same meanings when used in this Certificate. This Certificate is issued subject to, and with the benefit of, the Deed of Covenant, the Agency Agreement and the Conditions.

This Certificate is issued in respect of Notes having an aggregate principal amount of:

€[ ] ([ ] Euros)



THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of this Certificate and is/are entitled to such interest amounts as are payable by the Issuer on each Interest Payment Date (as defined in the Conditions endorsed hereon) in accordance with the Conditions together with any other sums as are payable under the Conditions, all subject to and in accordance with the Conditions.

If any provision in, or obligation under, the Notes represented by this Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under the Notes represented by this Certificate, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under the Notes represented by this Certificate.

The statements in the legend set out above are an integral part of the terms of this Certificate and, by acceptance of this Certificate, the registered holder of the Notes to which this Certificate relates agrees to be subject to and bound by the terms and provisions set out in the legend.

This Certificate, and any non-contractual obligations arising out of, or in connection with, this Certificate, shall be governed by, and construed in accordance with, the laws of England.

**IN WITNESS** whereof this Certificate has been executed on behalf of the Issuer.

**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**

---

By: [    ]

Title: [    ]

Dated as of [    ]

## Form of Transfer Certificate

**For Value Received** the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

*(Please print or type name and address (including postal code) of transferee)*

€[AMOUNT] principal amount of Notes represented by this Certificate and all rights hereunder, hereby irrevocably constituting and appointing [●] as attorney to transfer such principal amount of Notes in the register maintained on behalf of the Federation of Bosnia and Herzegovina with full power of substitution.

\_\_\_\_\_  
Signature

Date: [●] 20[●]

### **N.B.:**

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Certificate in every particular, without alteration or enlargement or any change whatsoever.
3. Any transfer of Notes shall be in an amount equal to €100,000 or integral multiples of €1,000 in excess thereof.

*(Reverse of Definitive Note Certificate)*

**Terms and Conditions of the Notes**

(as set out in Schedule 1)

## **Schedule 3**

### **The Specified Offices of the Agents**

#### **The Fiscal Agent, Paying Agent and Transfer Agent:**

##### **Deutsche Bank AG, London Branch**

21 Moorfields  
London EC2Y 9DB  
United Kingdom

#### **The Registrar**

##### **Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

## Schedule 4

### Provisions for Meetings of Noteholders

#### 1. Definitions

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

**“Block Voting Instruction”** means an English language document issued by a Paying Agent and dated which:

- (a) relates to a specified nominal amount of the Notes and a meeting (or adjourned meeting) of the holders of the Notes;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of the Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of the Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a **“proxy”**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) above as set out in the block voting instruction;

**“Chairman”** means, in relation to any meeting, the individual who takes the chair in accordance with paragraph 2.4 below;

**“Holder”** in relation to a Note shall have the meaning set out in Condition 1.2 (as varied by the relevant Global Certificate) (and all references in this Schedule to the term **“Noteholder”** shall be construed accordingly) and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of such debt security for the purpose of any meeting of such holders in accordance with the terms and conditions of such debt security or any agreement governing the issuance, constitution or administration of such debt security (including pursuant to any relevant global certificate);

**“Modification”** in relation to the Notes means any modification, amendment, supplement or waiver of the terms and conditions of the Notes or any agreement governing the issuance, constitution or administration of the Notes, and has the same meaning in relation to any other debt security save that any of the foregoing references to the Notes or any agreement governing the issuance, constitution or administration of such Notes shall be read as references to such other debt securities or any agreement governing the issuance, constitution or administration of such other debt securities;

**“Outstanding”** shall be construed in the manner set out in Clause 1.1 of the Agency Agreement, and in relation to any other debt securities, means a debt security that is outstanding in accordance with paragraph 2.8 below;

a **“relevant clearing system”** means, in respect of the Notes represented by a Global Certificate, any clearing system on behalf of which the relevant Global Certificate is held or which is (directly or through a nominee) the registered owner of the relevant Global Certificate, in each case whether alone or jointly with any other clearing system(s);

**“Voting Certificate”** means an English language certificate issued by a Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

**“24 hours”** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

**“48 hours”** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

## **2. Noteholder Meetings; Electronic Consents; Written Resolutions**

### **2.1 General**

The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of Noteholders called to vote on a proposed modification, to any consent given by way of electronic consents through the relevant clearing system(s) and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Section 2 to be taken by the Issuer may instead be taken by an agent acting on behalf of the Issuer.

### **2.2 Convening Meetings**

A meeting of Noteholders:

- (a) may be convened by the Issuer subject to and in accordance with Condition 13.1 at any time and may, in the case of a multiple series aggregation, be combined with a meeting or meetings of one or more other affected series of Debt Securities Capable of Aggregation; and
- (b) will be convened by the Issuer upon a requisition in writing in the English language, setting out the purpose of the meeting, signed by the holders of at least 10% of the aggregate nominal amount of the Notes then outstanding.

### **2.3 Notice of Meetings**

The notice convening a meeting of Noteholders will be published by the Issuer at least 21 days and not more than 45 days prior to the date of the meeting (in each case exclusive of the day on which the notice is given and the day on which the meeting is to be held) in the manner provided for in the Conditions.

The notice will be in the English language and shall specify the information required by Condition 13.1(d) and the place of the meeting need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform.

## 2.4 Chair

A person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the holders of more than 50% of the aggregate nominal amount of the Notes then outstanding and represented at the meeting shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

## 2.5 Adjourned Meetings

A meeting may (with the consent of the Issuer in the case of a meeting convened at the request of the Noteholders) be adjourned in the following circumstances:

- (a) (except in the case of a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more persons present and holding or representing Notes in an amount sufficient to pass, in relation to the Notes, the Extraordinary Resolution proposed for adoption at that meeting;
- (b) (in the case of a Multiple Series Single Limb Extraordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more persons present and holding or representing at least 25% of the aggregate principal amount of the outstanding Notes;
- (c) (in the case of a Multiple Series Two Limb Extraordinary Resolution) if there is not present at the meeting within 15 minutes from the time initially fixed for the meeting one or more persons present and holding or representing at least 50% of the aggregate principal amount of the outstanding Notes; or
- (d) if the Chairman is directed to do so by the meeting.

Any adjournment in the circumstances described in paragraph (a), (b) or (c) above shall be for such period (which shall be not less than 14 days and not more than 42 days) and at such time and place as the Chairman determines, *provided however that* no meeting may be adjourned more than once in such circumstances. Any adjournment in the circumstances described in paragraph (d) above shall be for such period and to such time and place as the meeting determines.

No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

At least 10 days' notice of a meeting adjourned in the circumstances described in paragraph (a), (b) or (c) above shall be given in the same manner as for an original meeting. No notice need, however, otherwise be given of an adjourned meeting.

References in this Agreement or the Conditions to any **meeting** shall include any meeting held following an adjournment in accordance with this paragraph 2.5.

## 2.6 Voting

- (a) Every proposed modification to be put to the Noteholders for their consideration will be submitted to a vote of the holders of the outstanding Notes represented at a duly called meeting, to a vote of the holders of all the Notes then outstanding by way of



electronic consents through the relevant clearing system(s) or to a vote of the holders of all outstanding Notes by means of a written resolution without need for a meeting. A holder may cast votes on each proposed modification equal in number to the nominal amount of the holder's outstanding Notes, but shall not be obliged to exercise all the votes to which he is entitled or cast all the votes which he exercised in the same way.

- (b) Any officer of the Issuer and its lawyers and financial advisers and any person authorised by the Issuer to attend the meeting on its behalf may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he either produces the definitive Certificate of which he is the holder or a voting certificate or is a proxy or a representative.
- (c) Subject as provided in Section 2.7(b) below at any meeting:
  - (i) on a show of hands every person who is present in person and produces a definitive Certificate or voting certificate or is a proxy or representative shall have one vote; and
  - (ii) on a poll every person who is so present shall have one vote in respect of each €1,000 or such other amount as the Issuer may in its absolute discretion stipulate in nominal amount of the Notes represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being a definitive Certificate) he is the registered holder.
- (d) Any person who is a holder of an outstanding Note on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of, or the bearer of a voting certificate in respect of, an outstanding Note on the record date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of Noteholders, to give consent by way of electronic consents through the relevant clearing system(s) and to sign a written resolution with respect to the proposed modification.
- (e) Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- (f) In determining whether holders of the requisite nominal amount of the outstanding Notes have voted in favour of a proposed modification, Notes will be deemed to be not outstanding, and may not be voted for or against a proposed modification, if on the record date for the proposed modification, the Note is, or is deemed to be, not outstanding. In determining whether holders of the requisite nominal amount of outstanding debt securities of another affected series of Debt Securities Capable of Aggregation have voted in favour of a proposed Extraordinary Resolution, an affected debt security will be deemed to be not outstanding, and may not be voted for or against a proposed Extraordinary Resolution, in accordance with the applicable terms and conditions of that debt security.

## **2.7 Voting Certificates, Block Voting Instructions and Proxies**

- (a) *Global Certificate and definitive Certificates held in a Clearing System - Voting Certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Fiscal Agent in accordance with paragraph 2.7(b)) represented by a Global Certificate or which is in definitive form and is held in an account with any relevant clearing system may procure the delivery of a voting certificate in respect of such Note

by giving notice to the clearing system through which such holder's interest in the Note is held specifying by name a person (an **"Identified Person"**) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The relevant voting certificate will be made available at, or shortly prior to the commencement of the meeting, by the Fiscal Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Fiscal Agent from the relevant clearing system, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such voting certificate and the form of identification against presentation of which such voting certificate should be released, the Fiscal Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of the form of identification corresponding to that notified.

(b) *Global Certificate and definitive Certificates held in a relevant clearing system - Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Certificate or which is in definitive form and is held in an account with any relevant clearing system may require the Fiscal Agent to issue a block voting instruction in respect of such Note by first instructing the relevant clearing system through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Fiscal Agent of instructions from the relevant clearing system, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Fiscal Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(c) *Definitive Certificates not held in a relevant clearing system - appointment of proxy*

- (i) A holder of Notes in definitive form and not held in an account with any relevant clearing system may, by an instrument in writing in the English language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **"proxy"**) to act on his or its behalf in connection with any meeting.
- (ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.

## 2.8 Legal Effect and Revocation of a Proxy

- (a) The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.

- (b) Each block voting instruction and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar at such place as the Issuer shall specify not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall (if so required by the Issuer) be deposited with the Issuer before the commencement of the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
- (c) Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Noteholders' instructions pursuant to which it was executed *provided that* no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Note from the holder thereof by the Issuer at its registered office by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

## 2.9 **Voting by Poll and Show of Hands**

- (a) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- (b) At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer or any person present holding a definitive Certificate or a voting certificate or being a proxy or representative (whatever the nominal amount of the Notes so held or represented by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) Subject to Section 2.9(d) below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- (d) Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

## 2.10 **Binding Effect**

A resolution duly passed at a meeting of Noteholders convened and held in accordance with these provisions and the Conditions, a resolution passed by way of electronic consents given by Noteholders through the relevant clearing system(s) in accordance with these provisions and the Conditions and a written resolution duly signed by the requisite majority of Noteholders in

accordance with these provisions and the Conditions, will (subject to the Conditions) be binding on all Noteholders, whether or not the holder was present at the meeting, voted for or against the resolution (including when passed by way of electronic consent) or signed the written resolution, including, without limitation, resolutions passed:

- (a) to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;
- (b) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights arise under this Agreement or otherwise;
- (c) to assent to any modification of the provisions contained in this Agreement, the Deed of Covenant or the Notes which is proposed by the Issuer;
- (d) to give any authority or sanction which under the provisions of this Schedule or the Notes is required to be given by Resolution;
- (e) to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and
- (f) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor in respect of the Notes.

## 2.11 Minutes

Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

## 2.12 Publication

The Issuer will without undue delay publish all duly adopted resolutions and written resolutions, *provided that* the non-publication of such notice shall not invalidate such result.

## 2.13 Aggregation

In accordance with Conditions 13.3 and 13.4, a meeting may be convened in respect of two or more series of Debt Securities Capable of Aggregation, including the Notes. If such a meeting is convened, the Chairman shall document the result of the vote in a form reasonably requested by the Aggregation Agent (the “**Declaration Document**”) for the purposes of the Aggregation Agent determining whether or not the relevant Extraordinary Resolution has been passed. The Chairman shall provide the Declaration Document to the Issuer and the Aggregation Agent as soon as reasonably practicable following conclusion of the Meeting.

If the Issuer is required to appoint an Aggregation Agent in accordance with Condition 14 (*Aggregation Agent; Aggregation Procedures*), such appointment and the terms of such

appointment will be confirmed with the Aggregation Agent prior to confirmation of the identity of such Aggregation Agent being contained in a notice convening a meeting.

**2.14 Further Provisions**

Subject to all other provisions of the Agency Agreement, the Issuer may, without the consent of the Noteholders, prescribe such further regulations regarding the holding of meetings (including holding meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings) and attendance and voting at them as the Issuer may in its sole discretion determine, including (without limitation) such regulations and requirements as the Issuer thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the Agency Agreement are entitled to do so and so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

**3. Publication**

The Issuer will publish all notices and other matters required to be published pursuant to the above provisions in accordance with the Conditions.

**4. The Conditions**

The provisions of Conditions 13 and 14 shall be deemed to be incorporated into this Schedule 4 in their entirety. If there is any conflict between the provisions of Condition 13 and/or Condition 14, the provisions of Condition 13 and/or Condition 14, as applicable, shall prevail.

## Schedule 5

### Form of Transfer Certificate

*This certificate is not required for transfers of interests in the Global Certificate to persons who wish to hold the transferred interest in the same Global Certificate*

[DATE]

To: Deutsche Bank Luxembourg S.A. (the “**Registrar**”)

**The Federation of Bosnia and Herzegovina** (the “**Issuer**”)  
**€350,000,000 5.50% Notes due 2030** (the “**Notes**”)

Reference is made to the terms and conditions of the Notes (the “**Conditions**”) set out in Schedule 1 to the Agency Agreement (the “**Agency Agreement**”) dated 17 July 2025, as supplemented, amended, novated or restated from time to time, between the Issuer, the Fiscal Agent, the Registrar and the other agents named in it relating to the Notes. Terms defined in the Conditions and the Agency Agreement shall have the same meanings when used in this transfer certificate unless otherwise stated.

This transfer certificate relates to €[ ] of Notes which are held in the form of [beneficial interests in one or more Regulation S Notes (ISIN XS3123478730 / Common Code 312347873) represented by the Unrestricted Global Certificate]\* [beneficial interests in one or more Rule 144A Notes (ISIN XS3123479118 / Common Code 312347911) represented by the Restricted Global Certificate]\* in the name of [transferor] (the “**Transferor**”). The Transferor has requested a transfer of such beneficial interest for an interest in [Regulation S Notes evidenced by the Unrestricted Global Certificate]\* [Rule 144A Notes evidenced by the Restricted Global Certificate]\*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States, any State of the United States or any other jurisdiction and any applicable rules and regulations of Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) are used herein as defined therein):

**Either:**

1. [the offer of the Notes was not made to a person in the United States;
2. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor’s behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S of the Securities Act, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.](<sup>(1)</sup>)

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Notes:

\* Delete as appropriate

<sup>1</sup> Include as applicable. Relevant only if the proposed transfer is being made to a person holding in the form of or for a beneficial interest in the Unrestricted Global Certificate.

**or:**

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a “qualified institutional buyer” (a “**QIB**”) within the meaning of Rule 144A purchasing the Notes for its own account or any account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.](<sup>2</sup>)

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

*[Insert name of Transferor]*

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By: [●]  
Name: [●]  
Title: [●]  
Dated: [●]

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<sup>2</sup> Include as applicable. Relevant only if the proposed transfer is being made to a person holding in the form of or for a beneficial interest in the Restricted Global Certificate.

## **Schedule 6**

### **Register and Transfer of Notes in Definitive Form**

1. The Issuer shall use its reasonable endeavours to ensure that at all times the Registrar maintains at its specified office the Register showing the amount of the Notes in definitive form from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names, addresses and payment details of the holders of the Notes in definitive form. The holders of the Notes in definitive form or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from them. The Register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Certificate issued in respect of one or more Notes in definitive form shall have an identifying serial number which shall be entered on the Register.
3. The Notes in definitive form are transferable by execution of the form of transfer endorsed on the relative Certificate under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Certificates in respect of the Notes in definitive form to be transferred must be delivered for registration to the specified office of the relevant Transfer Agent or Registrar with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer, the Transfer Agent or the Registrar may reasonably require to prove the title of the transferor or his right to transfer such Notes in definitive form and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Notes in definitive form (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Notes in definitive form.
6. Any person becoming entitled to Notes in definitive form in consequence of the death or bankruptcy of the holder of such Notes in definitive form may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Notes in definitive form or, subject to the preceding paragraphs as to transfer, may transfer such Notes in definitive form. The Issuer shall be at liberty to retain any amount payable upon such Notes in definitive form to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer such Notes in definitive form.
7. Unless otherwise requested by him, the holder of Notes in definitive form shall be entitled to receive only one Certificate in respect of his entire holding.
8. The joint holders of Notes in definitive form shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Notes in definitive form has transferred part only of his holding there shall be delivered to him, subject to and in accordance with the provisions of paragraph 10 below, without charge, a Certificate in respect of the balance of such holding.



10. No Transfer Agent shall, subject to the Conditions, make any charge to the Noteholders for the registration of any holding of Notes in definitive form or any transfer thereof or for the issue of any Certificate in respect thereof or for the delivery of any such Certificate at the specified office of any Transfer Agent or by uninsured mail to the address specified by the relevant Noteholder. If any Noteholder entitled to receive a Certificate wishes to have the same delivered to him otherwise than at the specified office of a Transfer Agent, such delivery shall be made, upon his written request to a Transfer Agent, at his risk and (except where sent by uninsured mail to the address specified by the Noteholder) at his expense.
11. Neither the Issuer nor the Registrar shall be required to register the transfer of any Note in definitive form (or part of any Note in definitive form) on which any amount is due and, accordingly, may validly pay such amount to the holder of such Note in definitive form at the date such Note in definitive form was called for redemption as if the purported transfer had not taken place.
12. Rule 144A Notes shall bear the relevant legend set out in Part 2 of Schedule 2 (the “**Legend**”), such Notes being referred to herein as “**Legended Notes**”. Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

## **Signatories to the Agency Agreement**

### **The Issuer**

**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

**The Fiscal Agent, Paying Agent and Transfer Agent  
Deutsche Bank AG, London Branch**

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By:

Title:

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By:

Title:

**The Registrar**  
**Deutsche Bank Luxembourg S.A.**

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By:  
Title:

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By:  
Title: