

РЕПУБЛИКА СЕВЕРНА МАКЕДОНИЈА
REPUBLICA E MAQEDONISE SE VERIUT
МИНИСТЕРСТВО ЗА ФИНАНСИИ
MINISTRIA E FINANCEVE
Скопје
Shkup

EXECUTION VERSION

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THE REPUBLIC OF NORTH MACEDONIA
AS ISSUER

CITIBANK, N.A., LONDON BRANCH
AS FISCAL AGENT, TRANSFER AGENT AND PRINCIPAL PAYING AGENT

CITIGROUP GLOBAL MARKETS EUROPE AG
REGISTRAR

FISCAL AND PAYING AGENCY AGREEMENT
RELATING TO
EUR 700,000,000 3.675 PER CENT. NOTES DUE 2026

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THIS AGREEMENT is made on 3 June 2020 between the following parties

BETWEEN:

- (1) **THE REPUBLIC OF NORTH MACEDONIA**, acting through its Ministry of Finance (the "**Republic**" or the "**Issuer**");
- (2) **CITIBANK, N.A., LONDON BRANCH** as fiscal agent and principal paying agent (the "**Fiscal Agent**" which expression shall include any successor fiscal agent), transfer agent (the "**Transfer Agent**") and principal paying agent (the "**Principal Paying Agent**"); and
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** as registrar (the "**Registrar**" which expression shall include any successor registrar).

WHEREAS:

- (A) The Republic proposes to issue EUR 700,000,000 3.675 per cent. Notes due 2026.
- (B) The Notes will be offered and sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933 (the "**Securities Act**") and will also be offered and sold in the United States to qualified institutional buyers within the meaning of, and in reliance on Rule 144A ("**Rule 144A**") under the Securities Act. The Notes will be represented by separate global notes (the "**Restricted Global Note**" and the "**Unrestricted Global Note**" and, together, the "**Global Notes**"). The Restricted Global Note will represent Notes which are offered and sold in the United States in reliance on Rule 144A and are restricted securities within the meaning of United States securities laws. Other Notes will be represented by the Unrestricted Global Note. Interests in the Restricted Global Note will be exchangeable for interests in the Unrestricted Global Note and *vice versa* in the circumstances specified therein. In addition, the Restricted Global Note and the Unrestricted Global Note will be exchangeable for note certificates in the circumstances specified therein.
- (C) The Global Notes will be deposited on a date to be agreed (the "**Closing Date**") with Citibank, N.A., London Branch, as common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for such Common Depositary.
- (D) The identity of the Noteholders will be shown on the Register (as defined below).

IT IS AGREED as follows

1. INTERPRETATION AND DEFINITIONS

1.1 Costs, charges, expenses

Any reference in this Agreement to costs, charges or expenses shall, unless otherwise provided or the context otherwise requires, include any value added tax or similar tax charged or chargeable in respect thereof.

1.2 Statutes

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

1.3 Enforcement

All references in this Agreement to any action, remedy or method of proceeding for the enforcement shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Agreement.

1.4 Schedules, Clauses etc.

In this Agreement references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Agreement and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Agreement respectively.

1.5 Table of contents and headings

In this Agreement, the table of contents and Clause headings are included for ease of reference and shall not affect the construction of this Agreement.

1.6 Singular and plural

Any reference in this Agreement to words denoting the singular shall include the plural and *vice versa*, words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and *vice versa*.

1.7 Definitions

Terms defined in the Notes have the same meanings in this Agreement (except where otherwise defined in this Agreement) and except where the context requires otherwise:

"**Affiliate**" has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act;

"**Agents**" means the Fiscal Agent, the Principal Paying Agent, the Transfer Agent, the Registrar or any of them;

"**Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) system is open;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"Conditions" means the terms and conditions set out in Schedule 6 (*Terms and Conditions of the Notes*) as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, and any reference to a particularly numbered Condition shall be construed accordingly;

"Note Certificates" means the Restricted Note Certificates and the Unrestricted Note Certificates;

"EUR", "Euro" or "€" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended from time to time);

"Euroclear" means Euroclear Bank SA/NV;

"Extraordinary Resolution" has the meaning set out in Schedule 4 (*Provisions for Meetings of Noteholders*);

"Fiscal Agent" means the fiscal agent and principal paying agent for the time being in respect of the Notes appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as fiscal agent;

"Noteholders" or "holder" means a person in whose name a Note is registered in the Register (or, in the case of joint holders, the first named thereof);

"Notes" means the EUR 700,000,000 3.675 per cent. Notes due 2026 of the Republic and (except in Clause 3 (*Form of the Notes*)) includes the Global Notes;

"Outstanding" means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation of the Notes, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) a Global Note to the extent that it shall have been exchanged for Note Certificates pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders and (2) the determination of how many Notes are outstanding for the purposes of Schedule 4 (*Provisions for Meetings of Noteholders*) those Notes which are beneficially held by, or are held on behalf of, the Republic and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means the paying agents in respect of the Notes appointed from time to time under this Agreement or any agreement supplemental to it and includes the Fiscal Agent;

"Register" means the register maintained by the Registrar pursuant to the Conditions and this Agreement, containing (*inter alia*) details of the Noteholders and any transfers in relation thereto;

"Regulations" means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial such regulations being set out in Schedule 3 (*Regulations concerning transfers and registration of Notes*));

"Restricted Note Certificate" means any registered note certificate in individual, definitive, fully registered form, substantially in the form set out in Part II of Schedule 1 (*Form of Restricted Note Certificate*);

"Rule 144A Legend" means the transfer restriction legend relating to the Securities Act set out in the forms of the Restricted Note Certificate and the Unrestricted Note Certificate;

"Specified Office" means, in relation to the Fiscal Agent, any Paying Agent, any Transfer Agent or the Registrar, either the office identified with its name at the end of the Conditions or any other office approved by the Fiscal Agent and notified to the Noteholders in accordance with Condition 14;

"Transfer Agent" means the transfer agents in respect of the Notes appointed from time to time under this Agreement or any agreement supplemental to it; and

"Unrestricted Note Certificate" means any registered note certificate in individual, definitive, fully registered form, substantially in the form set out in Part I of Schedule 1 (*Form of Unrestricted Note Certificate*).

2. **APPOINTMENT**

The Republic appoints the Agents as its agents in respect of the Notes in accordance with the Conditions at their respective specified offices referred to in the Notes. Except in Clause 11 (*General*), references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions. The obligations of the Agents are several and not joint.

3. **FORM OF THE NOTES**

3.1 **Form of the Notes**

The Notes will be represented by beneficial interests in the Global Notes, which will be exchangeable in the limited circumstances specified therein for Note Certificates.

3.2 **The Global Notes and the Note Certificates**

The Global Notes shall:

- (a) be printed in substantially the relevant form (duly completed) set out in Schedule 1 (*Form of Note Certificates*) and Schedule 2 (*Form of Global Notes*) to this Agreement, as the case may be, but with such modifications, amendments and additions as the Republic and the Registrar shall have agreed;

- (b) be executed, manually or in facsimile, by or on behalf of the Republic by an authorised signatory and authenticated manually by or on behalf of the Registrar;
- (c) have (in the case of each Note Certificate) attached thereto or endorsed thereon the Conditions; and
- (d) bear (in the case of each Note Certificate) a unique serial number.

3.3 Delivery and Authentication of the Global Notes

The Republic shall, on or prior to the Closing Date, deliver the Global Notes to the Registrar for authentication in accordance with Clause 3.10 (*Authority to Authenticate*). The Registrar shall, on the Closing Date, deliver the authenticated Global Notes to the Common Depositary.

3.4 Further Issues of Notes

If the Republic shall issue further notes forming a single series with the Notes as contemplated by Condition 13 (*Further Issues*), the Republic and the Fiscal Agent shall follow the same procedures set out herein with respect to the initial issuance of such additional notes. In the case of the Global Notes, additional Global Notes representing the further principal amount shall be issued and deposited with the existing the Global Notes outstanding prior to such additional issuance, as the Republic may specify. After any further issuance of Notes, all references herein or in any Note to the aggregate principal amount of Notes shall be deemed to refer to the principal amount as increased by such further issuance.

3.5 Registration of transfers in the Register

The Registrar shall receive requests for the transfer of Notes in accordance with the Conditions and shall make the necessary entries in the Register.

3.6 Transfer Agent to receive requests for transfers of Notes

The Transfer Agent shall receive requests for the transfer of Notes in accordance with the Conditions and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- (a) the aggregate principal amount of the Notes to be transferred;
- (b) the name(s) and address(es) to be entered on the Register of the Noteholder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- (c) the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

3.7 Exchanges between Global Notes

The Transfer Agent shall receive requests for the exchange of interests in the Unrestricted Global Note for interests in the Restricted Global Note and for the exchange of interests in the Restricted Global Note for interests in the Unrestricted Global Note and, upon any such request being duly made in accordance with the terms of this Agreement and the relevant Global Note, shall promptly notify the Registrar of the principal amount of Notes to be so exchanged and send to the Registrar a copy of any certificate received by it in connection with such request for exchange.

3.8 Registrar to effect exchanges of interests between Global Notes

The Registrar shall receive requests for the exchange of interests in the Unrestricted Global Note for interests in the Restricted Global Note and for the exchange of interests in the Restricted Global Note for interests in the Unrestricted Global Note and, subject to the Registrar having received all information and certificates required by this Agreement and the relevant Global Note, the Registrar shall give effect to such requests in accordance with the terms of the relevant Global Note by making appropriate adjustments to the records maintained by it and shall procure that appropriate entries are made in the records of the Common Depositary so as to reflect such adjustments.

3.9 Availability of Note Certificates

If the Republic is required to deliver Note Certificates pursuant to the Conditions or the Global Notes, the Republic shall arrange for Note Certificates (both bearing and not bearing the Rule 144A Legend and, in either case, unauthenticated and with the names of the registered Noteholders left blank but executed on behalf of the Republic and otherwise complete) in an aggregate principal amount equal to the principal amount Outstanding of the Notes represented by the Global Notes to be made available to or to the order of the Registrar by the date falling 60 days after the occurrence of the relevant event. Any Note Certificates will be held by the Registrar to the Republic's order pending delivery. The Republic shall also arrange, on request, for such Note Certificates as are required to enable the Paying Agents or the Registrar to perform their respective obligations to be made available to or to the order of the Paying Agents or the Registrar from time to time. Each Agent shall maintain in safekeeping all Note Certificates and blank Note Certificates delivered to and held by it and shall ensure that Note Certificates are issued only in accordance with the Conditions (including the provisions of the relevant Global Note) and the provisions of this Agreement.

3.10 Authority to Authenticate

- (a) The Republic authorises and instructs the Registrar or its agent to authenticate the Global Notes and any Note Certificates in accordance with this Agreement and the Conditions by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar or its agent, as the case may be.

- (b) The Registrar shall hold in safe custody all unauthenticated Note Certificates delivered to it in accordance with this Clause 3 and shall ensure that such Note Certificates are authenticated and delivered only in accordance with the terms hereof and of the Conditions.

3.11 **Delivery of Note Certificates**

Subject to receipt by the Registrar of Note Certificates in accordance with Clause 3.9 (*Availability of Note Certificates*), the Registrar shall, against presentation or surrender to it of a Global Note and in accordance with the terms thereof, subject to its having received any certificates required by the terms of the relevant Global Note authenticate and deliver to the holder thereof or to its order (in accordance with this Agreement, the relevant Global Note and the Conditions) Note Certificates, **provided that** in no circumstances shall the aggregate principal amount of such Note Certificates exceed the aggregate principal amount of the relevant Global Note. The Note Certificates so issued in exchange for a Global Note shall be issued in such names as the Common Depositary (based on the instructions of Euroclear and Clearstream) shall instruct the Registrar and the Registrar shall (in accordance with this Agreement, the relevant Global Note and the Conditions) deliver or cause to be delivered to the persons designated in such instructions, Note Certificates in the appropriate principal amounts and the Registrar will enter the names and addresses of such persons on the Register. Note Certificates issued in exchange for a Global Note pursuant to this Clause 3.11 (*Delivery of Note Certificates*) shall be subject to all restrictions on transfer contained therein to the same extent as the Global Note so exchanged.

3.12 **Annotation of Global Notes upon exchange for Note Certificates**

When Note Certificates are delivered in exchange for a Global Note in the limited circumstances specified in such Global Note, the amount of the relevant Global Note shall be reduced by the amount of the Note Certificates so delivered and the Principal Paying Agent shall procure that there is noted in the schedule to such Global Note:

- (a) the aggregate principal amount of Note Certificates so delivered; and
- (b) the remaining principal amount Outstanding thereof in respect of the Global Note,

and shall procure the signature of such notation on its behalf.

When all interests in a Global Note have been exchanged for Note Certificates, the Registrar shall cancel such Global Note.

3.13 **Rule 144A Legend**

Subject to the Regulations, any Note Certificates issued in exchange for interests in the Restricted Global Note shall bear the Rule 144A Legend.

4. **PAYMENT**

4.1 **Payment to the Fiscal Agent**

The Republic will, no later than 3.00 pm (London time), at least one Business Day before each date on which any payment in respect of the Notes becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment. The Republic will confirm to the Fiscal Agent by 3.00 pm (local time in the city of the Fiscal Agent's specified office) on the second business day in the city of the Fiscal Agent's specified office before the due date for any such payment that irrevocable instructions have been issued by it for such payment to be made to the Fiscal Agent. In this Clause 4.1 (*Payment to the Fiscal Agent*), the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

4.2 **Notification of Non-Payment**

The Fiscal Agent shall as soon as practicable notify by fax or email each of the other Paying Agents and the Republic if it has not by the time specified for its receipt on the due date for any payment due in respect of the Notes received the amount referred to in Clause 4.1 (*Payment to the Fiscal Agent*). An Agent shall not be bound to make payment until satisfied that full payment has been received by such Agent from the Issuer in cleared funds.

4.3 **Payment by Paying Agents**

Unless they receive a notification from the Fiscal Agent under Clause 4.2 (*Notification of Non-Payment*) the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Republic on and after each due date therefor the amounts due in respect of the Notes and will be entitled to claim any amounts so paid from the Fiscal Agent. If any payment provided for in Clause 4.1 (*Payment to the Fiscal Agent*) is made late but otherwise in accordance with this Agreement, the Paying Agents will nevertheless make such payments in respect of the Notes. However, unless and until the full amount of any such payment has been made to the Fiscal Agent, which it considers in its sole discretion is sufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, none of the Paying Agents will be bound to make such payments.

4.4 **Reimbursement of Paying Agents**

If the Fiscal Agent pays any amounts to the holders of Notes or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Republic will, in addition to paying amounts due, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.

The Fiscal Agent, provided payment has been received from the Republic pursuant to this Clause 4, will on demand promptly reimburse each Paying Agent for payments in respect of the Notes properly made by it in accordance with the Conditions and this Agreement.

If the Republic or the Agent is, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or government charges, the Republic shall give written notice of that fact to the Agent as soon as the Republic becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as the Agent shall require to enable it to comply with the requirement until such time as the Republic confirms that all payments made by or on behalf of the Republic shall be made free and clear of and without withholding or deduction of any such amounts.

4.5 Late Payment

If the Fiscal Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it will forthwith give notice to the other Paying Agents and the Noteholders that it has received such full amount.

4.6 Method of payment to Fiscal Agent

All sums payable to the Fiscal Agent hereunder will be paid in Euro to such account with such bank as the Fiscal Agent may from time to time notify to the Republic.

4.7 Moneys held by Fiscal Agent

The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and shall not be subject to FCA (as defined herein) client money rules except that (i) it may not exercise any lien, right of set-off or similar claim in respect of them and (ii) it shall not be liable to anyone for interest on any sums held by it under this Agreement and (iii) the sums held by it need not be segregated from other moneys except as required by law.

4.8 Duties of the Registrar, Paying Agents and Transfer Agents

- (a) If and to the extent so specified by the Conditions and in accordance therewith and with the terms of this Agreement, or if otherwise requested by the Republic, the Transfer Agents shall keep the Registrar informed of all requests for transfers and exchanges and forward to the Registrar all Note Certificates and forms of transfer surrendered in connection therewith.
- (b) Within five Business Days of any request therefore by the Republic or the Paying Agent, so long as any of the Notes are outstanding, the Registrar and the Transfer Agent shall certify to the Republic and the Paying Agents the number of unauthenticated Note Certificates held by it hereunder.
- (c) Each of the Transfer Agent and the Registrar will give to the Paying Agent and, as appropriate, the Registrar or the Transfer Agent such further

information with regard to its activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

- (d) The regulations concerning the carrying out of the duties of the Paying Agent, the Transfer Agent and the Registrar, including the carrying out of transfers and exchanges of Notes and the forms and evidence to be provided, are set out in Schedule 3. All such transfers and exchanges will be made subject to the regulations. The Republic may change the regulations in a manner which is reasonably required by North Macedonia after consultation with the Registrar to reflect changes in legal requirements or in any other manner which is not prejudicial (in the sole opinion of the Republic) to the interests of the Noteholders.
- (e) The Registrar shall, on the fifteenth Business Day prior to each due date for payment in respect of the Notes, notify the Fiscal Agent of the aggregate principal amount of outstanding Notes.
- (f) The Registrar shall make copies of this Agreement and the Regulations available for inspection by Noteholders at its Specified Office at all reasonable times during local business hours.
- (g) The Registrar shall notify the Noteholders, in accordance with the terms of the relevant Global Note, of the occurrence of any event specified in such Global Note as a result of which such Global Note has become exchangeable for Note Certificates as soon as practicable after the occurrence of any such event.

5. REPAYMENT

If claims in respect of any principal or interest become void under the Conditions, the Fiscal Agent shall forthwith repay to the Republic, on request, the amount which would have been payable in respect of the relevant Note.

6. REDEMPTION, CANCELLATION, DESTRUCTION AND RECORDS

6.1 Notation of the Register

If the Notes are purchased by the Republic in accordance with the Conditions, the Registrar will, so long as any of the Notes are still outstanding, record all relevant details in the Register. The Registrar shall, as soon as practicable and in any event within one month after the date of any such purchase, furnish to the Republic a certificate or, as the case may be, certificates setting out the aggregate original principal amount of the Notes which have been repurchased.

6.2 Cancellation by Paying Agents

All Notes which are redeemed shall be cancelled forthwith by the Paying Agent by or through which they are redeemed. Such Paying Agent shall send to the Fiscal Agent the details required by the Fiscal Agent for the purposes of this Clause 6.2 (*Cancellation by Paying Agents*) and the cancelled Notes.

6.3 **Certification of Cancellation**

The Fiscal Agent shall, upon request, within a reasonable period of time after the date of any such redemption and cancellation send to the Republic a certificate stating (i) the aggregate principal amount of Notes (if any) which have been redeemed and cancelled, and (ii) the serial numbers of such Notes in definitive form.

6.4 **Destruction**

Unless otherwise instructed by the Republic, or unless, in the case of a Global Note, it is to be returned to its holder in accordance with its terms, the Fiscal Agent shall destroy the cancelled Notes in its possession and at the request of the Issuer send the Republic a certificate giving the aggregate principal amount of Notes represented by such Global Note or Note Certificates and the serial numbers of such Note Certificates in numerical sequence.

6.5 **Records**

The Fiscal Agent, or as the case may be, the Registrar, shall keep a record of the purchase, redemption, replacement, cancellation and destruction of all Notes. It shall make such record available at all reasonable times to the Republic.

7. **REPLACEMENT NOTES**

7.1 **Stocks of Notes**

The Republic shall, if Note Certificates are issued, cause a sufficient quantity of additional forms of Notes to be made available, upon request, to the Fiscal Agent (in such capacity the "**Replacement Agent**") for the purpose of issuing replacement Notes.

7.2 **Replacement**

The Replacement Agent shall issue replacement Notes in accordance with the Conditions.

7.3 **Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the Republic, destroy any mutilated or defaced Notes replaced by it and at the request of the Issuer shall send the Republic and the Fiscal Agent a certificate giving the information specified in Clause 6.4 (*Destruction*).

7.4 **Notification**

The Replacement Agent shall, on issuing a replacement Note, forthwith inform the other Paying Agents of the certificate numbers of the replacement Note and of the Note which it replaces.

7.5 **Presentation of replaced Note**

If a Note which has been replaced is presented to a Paying Agent for payment, that Paying Agent shall forthwith inform the Fiscal Agent, which shall inform the Republic.

7.6 **Note Certificates in Issue**

At the Issuer's request (and in any event within three months) after each Interest Payment date in relation to the Notes, after each date on which Notes are cancelled in accordance with Clause 6.2 (*Cancellation by Paying Agents*) and after the date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Republic and the other Paying Agents (on the basis of the information available to it) of the number of any Note Certificates against surrender of which payment has been made and of the number of any Note Certificates which have not yet been surrendered for payment.

8. **NOTICES**

At the request and expense of the Republic, the Fiscal Agent shall arrange for the publication of all notices to Noteholders and shall supply a copy to each other Paying Agent, Euroclear, Clearstream, Luxembourg and any stock exchange on which the Notes may be listed. Notices to Noteholders shall be published in accordance with the Conditions.

9. **DOCUMENTS AND FORMS**

9.1 **The Republic shall send to the Paying Agents:**

- (a) specimen Notes (but only if Note Certificates are issued);
- (b) sufficient copies of all documents required by the Notes, the Prospectus relating to the Notes or any stock exchange on which the Notes are listed from time to time to be available for issue or inspection (and the Paying Agents shall make them so available to Noteholders); and
- (c) as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to Noteholders and perform their other functions as set out in Schedule 4 (*Provisions for Meetings of Noteholders*)).

10. **INDEMNITY AND LIABILITY**

10.1 **By the Republic**

The Republic will indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (together, "**Losses**") (including, but not limited to, all costs, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a material breach by it of this Agreement or

its wilful default, gross negligence or fraud or that of its officers, directors or employees. The indemnity set out in this Clause 10 shall survive any termination (whether by resignation or removal) of this Agreement.

10.2 **By Agents**

Each Agent shall indemnify the Republic against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Republic may incur or which may be made against it as a result of the wilful default, gross negligence or fraud of such Agent or that of its officers or employees. For the avoidance of doubt the Agent's liability under this Clause 10.2 shall be limited in the manner set out in Clause 10.4 (*Liability*).

10.3 **Survival**

The provisions of Clauses 10.1 (*By the Republic*) and 10.2 (*By Agents*) above shall survive any termination or expiry of this Agreement and the resignation of any Agent.

10.4 **Liability**

Each Agent will only be liable to the Republic for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under the Agreement suffered by or occasioned to the Republic ("**Liabilities**") to the extent that the Agent has been grossly negligent, fraudulent or in wilful default in respect of its obligations under the Agreement. For the avoidance of doubt the failure of the Agent to make a claim for payment on the Republic, or to inform any other paying agent or clearing system of a failure on the part of the Republic to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.

Each Agent shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with the Agreement.

Liabilities arising under this Clause 10.4 shall be limited to the amount of the Republic's actual loss (such loss shall be determined as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

The liability of each Agent under this Clause 10.4 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or

securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

The Agent shall not be under any obligation to take any action under the 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 (acting reasonably), assured to it.

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any applicable law of any state or jurisdiction (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any applicable directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such applicable law, directive or regulation.

11. GENERAL

11.1 FCA and PRA

The Fiscal Agent is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and PRA.

11.2 No agency or trust

In acting under this Agreement and in connection with the Notes, the Agents shall act solely as agents of the Republic and shall have no obligation towards or relationship of agency or trust with any Noteholder or any other third party and need only perform the duties set out specifically in this Agreement.

11.3 Holder to be treated as owner

Except as otherwise required by law or order of a court of competent jurisdiction, each Agent shall be entitled to treat the registered holder of any Note as its absolute owner as provided in the Conditions and will not be liable for doing so (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or any notice of previous loss or theft of it).

11.4 No lien

No Paying Agent shall exercise any lien, right of set-off or similar claim against any Noteholder in respect of moneys payable by it under this Agreement.

11.5 Taking of advice

Each Agent may consult on any legal or other matter with any legal or other professional adviser selected by it, who may be an employee of or adviser to the Republic, and the opinion of the advisors shall be full and complete protection in

respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion. The responsibility for paying the fees and charges of the legal or other professional advisor selected by the relevant Agent will be agreed between that Agent and the Republic, unless illegal in any respect under the law of a relevant jurisdiction, which for the avoidance of doubt are the United States of America, England, and North Macedonia, before the legal or other professional advisor is appointed. Should such legal or professional advisor not be appointed solely as a result of the Republic's failure to agree the payment of its fees and charges then the relevant Agent shall have no liability for any failure to act or any action taken. For the avoidance of doubt, such permission will not be unreasonably withheld.

11.6 Reliance on documents etc.

Each Agent is entitled to treat a telephone, facsimile or e-mail communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Republic, as sufficient instructions and authority of the Republic for the Agent to act. Each Agent shall be protected and shall incur no liability in respect of anything done or suffered by it in reliance on any instruction, Note or other document reasonably believed by it to be genuine and to have been signed by the proper parties or on information reasonably believed by it to be genuine and to have been originated by the proper parties.

The Agents are entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions received or in order to comply with any applicable law providing that they shall promptly notify the Republic if they do nothing for any such reason.

11.7 Other relationships

Any Agent, its officers, directors and employees, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Republic, or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not appointed under the Agreement. Each Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Republic and notwithstanding that the same may be contrary or prejudicial to the interests of the Republic and shall not be responsible for any loss or damage occasioned to the Republic thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

11.8 Duties

Each Agent shall be obliged to perform such duties and only such duties as are expressly set out in the relevant Agreement and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against any Agent.

11.9 **Validity**

The Fiscal Agent shall not be responsible to anyone with respect to the validity of the Agreement or the Notes.

11.10 **Default**

The Fiscal Agent shall have no duty or responsibility in the case of any default by the Republic in the performance of its obligations under the Conditions.

11.11 **Compliance**

Each Agent shall be entitled to take any action or to refuse to take any action which the Agent regards as necessary for the Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

11.12 **Rules**

Nothing in this Agreement shall require any Agent to assume an obligation of the Republic arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA or PRA).

11.13 **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 **provided that**, so long as any of the Notes are represented by a Global Note, the expression "Noteholders" or "holder of a Note", as used in Schedule 4, shall include the person for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as the holders of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard a certificate or other document issued by Euroclear or Clearstream, Luxembourg, as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding) for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested as against the Republic solely in the registered holder of each Global Note in accordance with and subject to its terms, and the expressions "holder" and "holders" shall be construed accordingly and the expression "Notes" shall mean units of EUR1,000 principal amount of Notes.

12. **CHANGES IN AGENTS**

12.1 **Appointment and Termination**

The Republic may at any time appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least 45 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes. 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 and due.

12.2 Resignation

Any Agent may resign its appointment at any time by giving the Republic and the Fiscal Agent at least 45 days' written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes.

12.3 Condition to Resignation and Termination

No resignation or (subject to Clause 12.5 (*Automatic Termination*)) termination of the appointment of the Fiscal Agent or Registrar, as the case may be, shall take effect until a new Fiscal Agent (which shall be a bank or trust company) or Registrar, as the case may be, has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions. If an Agent resigns in accordance with Clause 12.2 (*Resignation*) but by the day falling 10 days before the expiry of any notice under Clause 12.2 (*Resignation*) the Republic has not appointed a new agent, the Fiscal Agent shall be entitled to appoint in its place any reputable bank or financial institution of good standing.

12.4 Change of Office

If an Agent changes the address of its specified office in a city it shall give the Republic and the Fiscal Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

12.5 Automatic Termination

The appointment of any Agent shall forthwith terminate if the such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Agent, a receiver, administrator or other similar official of the Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of any Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

12.6 Delivery of records

If an Agent resigns or its appointment is terminated, it shall on the date on which the resignation or termination takes effect pay to the new Agent (or, if none, the Fiscal Agent) any amount held by it for payment in respect of the Notes and deliver to the new Agent the records kept by it and all Notes held by it pursuant to this Agreement.

12.7 Successor Corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party, or any corporation to which the Agent shall sell or otherwise transfer all or substantially all of its assets, shall, to the extent permitted by applicable law, be the

successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement. After the effective date, all references in this Agreement to the Agent shall be deemed to be references to such successor corporation.

12.8 Notices

The Fiscal Agent shall, on behalf of and at the expense of the Republic, give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 12.1 (*Appointment and Termination*) to 12.4 (*Change of Office*) of which it is aware and, as soon as practicable, notice of any succession under Clause 12.7 (*Successor Corporations*) of which it is aware. The Republic shall give Noteholders, as soon as practicable, notice of any termination under Clause 12.7 (*Successor Corporations*) of which it is aware.

13. FEES AND EXPENSES

13.1 Fees

The Republic shall pay to the Agent in respect of its services under this Agreement such fees and commissions on such basis and in such manner as the Republic and the Agent shall separately agree. The Republic shall also pay to the Agent an amount equal to any value added tax which may be payable in respect of the fees and commissions.

13.2 Expenses

The Republic will pay on demand any out-of-pocket expenses (including legal, advertising and postage expenses) incurred in good faith and documented by the Agents in connection with their services under this Agreement which have been agreed by the Republic, acting reasonably, before such expenses are incurred by the Agents (excluding, for the avoidance of doubt any expenses incurred in connection with the preparation and negotiation of this Agreement) together with any applicable value added tax and stamp, issue, documentary or other taxes and duties and need not concern itself with their apportionment between the Agents.

13.3 Expenses not to be abated

Any out-of-pocket expenses payable to the Fiscal Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Fiscal Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Fiscal Agent with or for the Republic.

13.4 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to

any failure by the Issuer to pay or delay by the Issuer in paying any of the same. All payments by the Issuer under this Clause 13 (*Fees and Expenses*) or Clause 10.1 (*Indemnity and Liability – By the Republic*) 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 the Republic of North Macedonia or any regional or local 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 the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

14. COMMUNICATIONS

14.1 Notices

Any communication shall be in English and shall be by letter, email or fax:

- (a) in the case of the Republic, to it at:

Ministry of Finance of the Republic of North Macedonia
Dame Gruev nr. 12
Skopje 1000
Republic of North Macedonia

Telephone No: +389 2 3255 300
Fax No: +389 2 3255 721
Attention: The Minister of Finance
Email: cabinet@finance.gov.mk; finance@finance.gov.mk

- (b) in the case of the Fiscal Agent or Principal Paying Agent or Transfer Agent, to it care of:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attn: Agency and Trust - MTN Issuance
Fax: +353 1 622 2210
Email: ppapayments@citi.com

- (c) in the case of the Registrar, to its care of:

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt
Germany

Attn: Agency & Trust
Fax: +49 (0) 69 2222 9586
Email: frankfurt.agencyandtrust@citi.com

or any other address of which written notice has been given to the parties in accordance with this Clause 14.1 (*Notices*). Such communications will take effect, in the case of a letter, when delivered or, in the case of fax, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

14.2 Notices through Fiscal Agent

All communications relating to this Agreement between the Republic and any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Fiscal Agent.

15. ENTIRE AGREEMENT

- 15.1 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.

- 15.2 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.

- 15.3 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).

- 15.4 In Clauses 15.1 to 15.3, “this Agreement” includes the Fee side letter and all documents entered into pursuant to this Agreement.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no rights 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.

17. COUNTERPARTS

This Agreement and any agreement supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party to this Agreement or any agreement supplemental hereto may enter into the same by executing and delivering a counterpart.

18. MODIFICATION

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders, either (i) for the provision of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in this Agreement or (ii) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the sole opinion of the Republic, be materially prejudicial to the interests of the Noteholders.

19. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS

19.1 Governing Law

This Agreement and any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, shall be governed by and construed in accordance with English law.

19.2 Jurisdiction

Subject to Clause 20 (*Arbitration*), the Republic agrees for the benefit of the Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (including in connection with any non-contractual obligation arising out of or in connection with this Agreement) ("**Proceedings**") may be brought in such courts. The Republic irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Agents and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

19.3 Service of Process

The Republic agrees that the process by which any Proceedings in England are begun may be served on it by post on the Embassy of the Republic of North Macedonia in the United Kingdom, located as at the date of this Agreement at Suite 2.1 and 2.2, Bucking Court, 75-83 Buckingham Gate, London, SW1E 6PE, United Kingdom or such other address address in England and Wales as the Republic may specify by notice in writing to the Fiscal Agent. If any such premises is not or ceases to be effectively appointed to accept service of process on behalf of the Republic, or if any

process served or attempted to be served on such premises is prevented or hindered by reason of diplomatic or other immunity, the Republic shall, on the written demand of the Fiscal Agent addressed and delivered to the Republic appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Fiscal Agent shall be entitled to appoint such a person by written notice addressed and delivered to the Republic. The Republic waives any and all rights, privileges, immunities and inviolabilities that it has or may have that might otherwise prevent or inhibit service being effected in accordance with this Clause 19.3. Nothing in this Clause 19.3 shall affect the right of any Agent to serve process in any other manner permitted by law.

19.4 Waiver of immunity

To the extent that the Republic may in any jurisdiction claim for itself or its assets or revenues immunity from suit, arbitral proceeding, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal or arbitral process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Republic or its respective assets or revenues, the Republic agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws and regulations of such jurisdiction, save that such waiver of immunity constitutes only a limited and specific waiver by the Republic for the purposes of this Agreement and under no circumstances shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to this Agreement. The Republic does not waive any immunity with respect to: (a) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961; (b) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963; (c) any other property or assets, including the rights used solely or mainly for official state purposes in the Republic or elsewhere; (d) military property or military assets of the Republic related thereto; (e) claims of the Republic of North Macedonia on the basis of taxes, contributions and other public duties, or (f) the natural resources and objects of historical and artistic heritage as referred to in Article 56 of the Constitution of the Republic of North Macedonia.

20. ARBITRATION

20.1 Disputes

Without prejudice to the provisions of Clause 19.2 (*Jurisdiction*) above, at the option of any Agent: (i) to be exercised by notice in writing to the other parties; and (ii) if the Agent is the claimant in any arbitration, prior to commencing court proceedings or, if the Agent is the defendant in any court proceedings, prior to submitting its defence in any court proceedings, any Dispute shall be referred to and finally resolved by arbitration in accordance with the 2010 UNCITRAL Arbitration Rules (the "**UNCITRAL Rules**"), which are deemed to be incorporated by reference into this Clause 20.

20.2 Appointment of the arbitral tribunal

The arbitral tribunal shall be composed of three (3) arbitrators one of whom shall be the presiding arbitrator. The appointing authority shall be the London Court of

International Arbitration (the "**LCIA**"). The LCIA shall appoint all three (3) members of the arbitral tribunal and shall nominate which of them shall act as the presiding arbitrator. In all matters relating to the appointment of arbitrators under this Agreement, the Republic and each Agent agrees that the LCIA shall be free to appoint whomsoever the LCIA considers appropriate in the LCIA's sole discretion, save that the LCIA shall take account of the views of the parties and shall give effect to any agreement of the parties in relation to the appointment of the arbitrators unless the LCIA determines in the LCIA's absolute discretion that it is not appropriate to do so. Each party may make its own representations to the LCIA concerning the appointment of arbitrators within twenty one (21) days of the notice of arbitration.

20.3 Place and language of the arbitration proceedings

The seat (legal place) of the arbitration shall be London, United Kingdom and the language of the arbitral proceedings shall be English.

20.4 The award

All and any awards of the arbitral tribunal shall be made in accordance with the UNCITRAL Rules in writing and shall be final and binding on the relevant parties and the parties agree to waive any right of appeal against the arbitration award to the fullest extent permissible at law.

20.5 Notice of arbitration

In relation to any arbitration proceedings, the provisions of Clause 14 (*Communications*) shall apply in respect of this Clause 20 in addition to the notification provisions of the UNCITRAL Rules.

20.6 Expedition of arbitration

The arbitral tribunal shall conduct the arbitration in accordance with the UNCITRAL Rules and at all times in such a manner as to ensure a speedy resolution of the Dispute.

The Republic expressly agrees and consents to each of the provisions of Clauses 19 (*Governing Law, Jurisdiction and Service of Process*) and 20 (*Arbitration*).

SCHEDULE 1
FORMS OF NOTE CERTIFICATE

PART I – FORM OF UNRESTRICTED NOTE CERTIFICATE

On the front:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE REPUBLIC THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

Serial number:

The Republic of North Macedonia
EUR 700,000,000 3.675 per cent. Notes due 2026

This Note Certificate is issued in respect of EUR [•] in aggregate principal amount of the EUR 700,000,000 3.675 per cent. Notes due 2026 (the "**Notes**") of the Republic of North Macedonia (the "**Republic**"). The Notes are issued pursuant and subject to a fiscal and paying agency agreement (as amended or supplemented from time to time, the "**Fiscal and Paying Agency Agreement**") dated 3 June 2020 between The Republic, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**"), transfer agent (the "**Transfer Agent**") and as principal paying agent (the "**Paying Agent**") and Citigroup Global Markets Europe AG as registrar (the "**Registrar**"). In this Note Certificate, "Registrar", "Fiscal Agent", "Paying Agent" and "Transfer Agent" shall include any successors thereto appointed from time to time in accordance with the provisions of the Fiscal and Paying Agency Agreement.

Any reference herein to the "Conditions" is to the terms and conditions of the Notes endorsed hereon and any reference herein to a particular numbered Condition shall be construed accordingly.

This is to certify that:

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.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder of the Notes represented by this Note Certificate or, if more than one person is so registered, the first-named of such persons (the "**Holder**"). The

Republic promises to pay to the Holder, and the Holder is entitled to receive, the principal sum of:

[*DENOMINATION IN WORDS AND NUMERALS*]

on 3 June 2026 or on such earlier date or dates as the same may become repayable in accordance with the Conditions, together with interest on such principal sum at the times and the rate specified in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as Registrar.

IN WITNESS whereof the Republic has caused this Note Certificate to be signed on its behalf

THE REPUBLIC OF NORTH MACEDONIA, represented by the Minister of Finance.

By:
(Authorised Signatory)

ISSUED in [•] on [•]

AUTHENTICATED by or on behalf of
CITIGROUP GLOBAL MARKETS EUROPE AG as Registrar, without recourse,
warranty or liability.

By:
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, we [name of registered holder], being the registered holder of this Note Certificate, hereby transfer to _____ of _____ EUR [•] in principal amount of the EUR 700,000,000 3.675 per cent. Notes due 2026 (the "**Notes**") of the Republic of North Macedonia (the "**Republic**") represented by this Note Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise Citigroup Global Markets Europe AG in its capacity as Registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

Dated:

By:
(duly authorised)

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of Notes shall be in the minimum denomination of EUR100,000 or any amount in excess thereof which is an integral multiple of EUR1,000.

[Attached: Terms and Conditions substantially in the form set out on the back hereof]

On the back:

TERMS AND CONDITIONS

FISCAL AGENT, TRANSFER AGENT AND PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt
Germany

PART II– FORM OF RESTRICTED NOTE CERTIFICATE

On the front:

Serial number:

[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 OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE REPUBLIC 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 WHOM 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 144A THEREUNDER (IF AVAILABLE), OR (4) TO THE REPUBLIC OR ITS AFFILIATES.]¹

The Republic of North Macedonia
EUR 700,000,000 3.675 per cent. Notes due 2026

This Note Certificate is issued in respect of EUR [•] in aggregate principal amount of the EUR 700,000,000 3.675 per cent. Notes due 2026 (the "**Notes**") of the Republic of North Macedonia (the "**Republic**"). The Notes are issued pursuant and subject to a fiscal and paying agency agreement (as amended or supplemented from time to time, the "**Fiscal and Paying Agency Agreement**") dated 3 June 2020 between the Republic and Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**"), transfer agent (the "**Transfer Agent**") and as principal paying agent (the "**Paying Agent**") and Citigroup Global Markets Europe AG (the "**Registrar**"). In this Note Certificate, "Registrar", "Fiscal Agent", "Paying Agent" and "Transfer Agent" shall include any successors thereto appointed from time to time in accordance with the provisions of the Fiscal and Paying Agency Agreement. Any reference herein to the "Conditions" is to the terms and conditions of the Notes endorsed hereon and any reference herein to a particular numbered Condition shall be construed accordingly.

¹ This legend shall be borne by any Note Certificate issued in respect of a Note transferred in reliance on Rule 144A under the Securities Act.

This is to certify that:

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

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder of the Notes represented by this Note Certificate or, if more than one person is so registered, the first-named of such persons (the "**Holder**"). The Republic promises to pay to the Holder, and the Holder is entitled to receive, the principal sum of:

[DENOMINATION IN WORDS AND NUMERALS]

on 3 June 2026 or on such earlier date or dates as the same may become repayable in accordance with the Conditions, together with interest on such principal sum at the times and the rate specified in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Note Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Note Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as Registrar.

IN WITNESS whereof the Republic has caused this Note Certificate to be signed on its behalf.

THE REPUBLIC OF NORTH MACEDONIA, represented by the Minister of Finance.

By: _____

Name: **Nina Angelovska PhD**

Additional Deputy Minister Of Finance

By: _____

Name: **Gordana Dimitrieska – Kocoska**

ISSUED in [•] on [•]

AUTHENTICATED by or on behalf of
CITIGROUP GLOBAL MARKETS EUROPE AG as Registrar, without recourse,
warranty or liability.

By:
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, we [name of registered holder], being the registered holder of this Note Certificate, hereby transfer to _____ of _____ [•] in principal amount of the EUR 700,000,000 3.675 per cent. Notes due 2026 (the "**Notes**") of the Republic of North Macedonia (the "**Republic**") represented by this Note Certificate and to which this form of transfer relates, and we hereby irrevocably request and authorise Citigroup Global Markets Europe AG in its capacity as Registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

We, as transferor of the Notes represented by this Note Certificate, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Notes dated 2 June 2020 and in accordance with the terms of any legend on this Note Certificate and that we are transferring such Notes:

1. ☐ TO A PERSON WHOM WE REASONABLY BELIEVE IS PURCHASING FOR ITS OWN ACCOUNT OR ACCOUNTS AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION; SUCH PERSON AND EACH SUCH ACCOUNT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**")); AND THE PURCHASER IS AWARE THAT THE SALE TO IT IS BEING MADE IN RELIANCE UPON RULE 144A AND SUCH TRANSACTION MEETS THE REQUIREMENTS OF RULE 144A AND IS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION; OR
2. ☐ TO THE REPUBLIC OR ANY OF ITS AFFILIATES; OR
3. ☐ IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND, ACCORDINGLY, WE HEREBY CERTIFY THAT:
 - (a) the offer of the Notes was not made to a person in the United States or specifically targeted at identifiable groups of US citizens abroad;
 - (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (c) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States;
 - (d) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.
4. ☐ PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to register the transfer of the Notes.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of Notes shall be in the minimum denomination of EUR100,000 or any amount in excess thereof which is an integral multiple of EUR1,000.

[Attached: Terms and Conditions substantially in the form set out on the back hereof]

On the back:

TERMS AND CONDITIONS

FISCAL AGENT, TRANSFER AGENT AND PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt
Germany

**SCHEDULE 2
FORMS OF GLOBAL NOTE**

PART I – FORM OF UNRESTRICTED GLOBAL NOTE

ISIN: XS2181690665
Common Code: 218169066

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY 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 REPUBLIC THAT (A) THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES REPRESENTED HEREBY OF THE APPLICABLE RESALE RESTRICTIONS.

UNRESTRICTED GLOBAL NOTE

**The Republic of North Macedonia
EUR 700,000,000 3.675 per cent. Notes due 2026**

This Global Note is issued in respect of EUR 592,357,000 in principal amount of the EUR 700,000,000 3.675 per cent. Notes due 2026 (the "**Notes**") of the Republic of North Macedonia (the "**Republic**"). The Notes are issued pursuant and subject to a Fiscal and Paying Agency Agreement (as amended or supplemented from time to time, the "**Fiscal and Paying Agency Agreement**") dated 3 June 2020 and made between The Republic and Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**"), transfer agent (the "**Transfer Agent**") and as principal paying agent (the "**Paying Agent**") and Citigroup Global Markets Europe AG as registrar (the "**Registrar**"). In this Global Note, "Registrar", "Fiscal Agent", "Paying Agent" and "Transfer Agent" shall include any successors thereto appointed from time to time in accordance with the provisions of the Fiscal and Paying Agency Agreement.

Any references herein to the "Conditions" is to the terms and conditions of the Notes attached hereto, and any reference herein to a particular numbered Condition shall be construed accordingly.

1. Form of Notes

The Notes represented by this Global Note are in registered form in the minimum denomination of EUR100,000 or any amount in excess thereof which is an integral multiple of EUR1,000.

2. Promise to pay

This is to certify that Citivic Nominees Limited is the registered holder (the "**Holder**") of Notes represented by this Global Note. For value received, the Republic

promises to pay to the Holder, and the Holder is entitled to receive, on 3 June 2026 (or on such earlier date or dates as the principal sum stated below becomes repayable in accordance with the Conditions), such principal sum as is noted at the time of payment on the register relating to the Notes represented by this Global Note (the "**Register**") as the aggregate principal amount of this Global Note, and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate specified in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3. **Transfer in whole**

Transfers of this Global Note shall be limited to transfers in whole, but not in part, to nominees of the common depositary for Euroclear and Clearstream, or a successor of the common depositary for Euroclear and Clearstream or such successor's nominee.

4. **Exchange for Note Certificates**

4.1 This Global Note will become exchangeable, in whole but not (except as provided below) in part, for individual note certificates in definitive form ("**Note Certificates**"):

- (a) if this Global Note is held on behalf of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), or any alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if principal in respect of any Notes represented by this Global Note is not paid when due and payable.

4.2 Whereupon, the Holder may give notice to the Fiscal Agent of its intention to exchange this Global Note for Note Certificates on or after the Exchange Date specified in the notice. Such Note Certificates shall be registered in such names as the Holder shall direct in writing.

4.3 The Republic shall procure that the Registrar will notify the Noteholders in accordance with paragraph 7.4 of this Global Note of the occurrence of any of the events specified in paragraphs 4.1 and 4.2 above as soon as practicable thereafter.

4.4 On or after giving a default notice referred to in paragraph 7.1 of this Global Note in respect of the Notes, the Holder may in such notice or by giving a further notice to the Fiscal Agent require the exchange of a specified principal amount of this Global Note (which may be equal to or less than the outstanding principal amount of Notes represented hereby) for Note Certificates on or after the Exchange Date specified in such notice.

"**Exchange Date**" means a day falling not less than 60 days, or in the case of exchange following the giving of a default notice, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located.

4.5 If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Note (or part hereof) or in any other circumstances whatsoever, the Republic does not perform or comply with any one or more of what are expressed to be its obligations under any Note Certificate, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued *pro tanto* on the basis of this Global Note, despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Note Certificates. With this exception, upon exchange in full of this Global Note, this Global Note shall become void.

4.6 Except as otherwise described herein, the Global Note is subject to the Conditions and, until it is exchanged for Note Certificates, its Holder shall in all respects be entitled to the same benefits as if it were the Holder of the Note Certificates for which it may be exchanged and as if such Note Certificates had been issued on the date of this Global Note. Upon exchange in full of this Global Note, this Global Note shall become void.

5. **Delivery of Note Certificates**

5.1 Whenever this Global Note is to be exchanged for Note Certificates, the Republic shall procure the prompt delivery of an equal aggregate principal amount of duly executed and authenticated Note Certificates to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar or any Transfer Agent of this Global Note and any further information required to authenticate and deliver such Note Certificates) against the surrender by Citivic Nominees Limited or Citibank, N.A., London Branch, as custodian of this Global Note, at the specified office of the Registrar or such Transfer Agent, all in accordance with the provisions of the Fiscal and Paying Agency Agreement and, in particular, the regulations concerning the transfer, exchange and registration of the Notes set out in Schedule 3 thereof. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and any such Transfer Agent have their respective specified offices.

5.2 Exchange of beneficial interests in this Global Note for Note Certificates will be effected without charge to the holder or the transferee thereof, but against such indemnity as the Registrar or the 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.

6. **Form of Note Certificates**

The Note Certificates shall be in substantially the form set out in Schedule 1 to the Fiscal and Paying Agency Agreement.

7. **Modification of Conditions**

The Conditions shall be modified with respect to Notes represented by this Global Note by the following provisions:

7.1 *Default.* The Holder hereof may exercise the right to declare Notes represented by this Global Note due and payable under Condition 6 by stating in the notice (the

"**default notice**") to the Fiscal Agent the principal amount of Notes (which may be less than the outstanding principal amount hereof) to which such notice relates.

- 7.2 *Direct Rights.* If principal in respect of any Notes is not paid when due and payable (but subject as provided below), the holder of this Global Note may elect that Direct Rights under the provisions of Part 3 to this Global Note shall come into effect. Such election shall be made by notice to the Fiscal Agent and presentation of this Global Note to or to the order of the Fiscal Agent for reduction of the principal amount of Notes represented by this Global Note to EUR zero (or to such other figure as shall be specified in the notice) by endorsement in Part 1 and the corresponding endorsement in Part 3 of such principal amount of Notes formerly represented hereby as the principal amount of Notes in respect of which Direct Rights have arisen under Part 3. Upon such notice being given the appropriate Direct Rights shall take effect. No such election may however be made on or before an Exchange Date fixed in accordance with this Global Note with respect to the Notes to which that Exchange Date relates unless the Holder elects in such notice that the exchange in question shall no longer take place.
- 7.3 *Payments.* Payment of principal in respect of this Global Note shall be made against presentation and (if no further payment fails to be made on it) surrender of this Global Note at the specified office of the Paying Agent and shall be effective to satisfy and discharge (*pro tanto*) the corresponding liabilities of the Republic in respect of the Notes. Payments of interest in respect of this Global Note shall be made to the Holder of this Global Note in accordance with the Conditions. On each occasion on which a payment of interest or principal is made in respect of this Global Note, the Republic shall procure that the same is noted on the Register and, in the case of a payment of principal, that the aggregate principal amount of this Global Note is decreased accordingly.
- 7.4 *Payment Record Date:* Each payment made in respect of this Global Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note is being held is open for business.
- 7.5 *Notices.* Notwithstanding Condition 14, while this Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to holders of Notes represented by a beneficial interest in this Global Note may be given by delivery of the relevant notices to Euroclear and/or Clearstream, Luxembourg.
8. **Conditions apply**

Save as otherwise provided herein, the Holder of this Global Note shall have the benefit of, and be subject to, the Conditions. For the purposes of this Global Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Note.

9. **Determination of entitlement**

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

10. **Proper authorisation and valid issue**

Whenever Note Certificates are issued, the Republic undertakes that it will take all necessary steps to ensure that the Note Certificates are properly authorised and validly issued by the Republic.

11. **Legend**

The statements set out in the legends above are an integral part of this Unrestricted Global Note and, by acceptance hereof, each holder of this Unrestricted Global Note agrees to be subject to and bound by such legends.

12. **Governing law**

This Global Note and any matter, claim or dispute arising out of or in connection with this Global Note, whether contractual or non-contractual, shall be governed by and construed in accordance with English law.

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG, as Registrar.

IN WITNESS whereof, this Global Note has been executed and delivered as a deed

THE REPUBLIC OF NORTH MACEDONIA, represented by the Minister of Finance

By: _____

Name: **Nina Angelovska PhD**

Additional Deputy Minister Of Finance

By: _____

Name: **Gordana Dimitrieska – Kocoska**

ISSUED on 3 June 2020

AUTHENTICATED by or on behalf of
CITIGROUP GLOBAL MARKETS EUROPE AG as Registrar, without recourse,
warranty or liability.

By:
(duly authorised)

Part 1
Principal amount of this Global Note

Reductions in the principal amount of this Global Note following redemption or partial exchange for Note Certificates or exchange for Direct Rights or the purchase and cancellation of Notes are entered in the second and third columns below.

Date	Reason for reduction in the principal amount of this Global Note*	Amount of such reduction	Principal amount of this Global Note following such reduction	Notation made by or on behalf of the Fiscal Agent
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* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes or (3) exchange of part of this Global Note for Note Certificates or for Direct Rights.

Part 2
Interest Payments in respect of this Global Note

The following payments of interest in respect of this Global Note and the Notes represented by this Global Note have been made:

Date Made	Amount of interest due and payable	Amount of interest paid	Notation made by or on behalf of the Fiscal Agent
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Part 3

Direct Enforcement Rights

This Global Note has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the principal amount of Notes stated in paragraph 6 of this Schedule.

1. **Interpretation:** In this Schedule, terms are used with the same meanings as in the Global Note, and in addition:

"**Clearing System Operator**" means the operator of each of Euroclear and Clearstream, Luxembourg and, if relevant, an alternative clearing system;

"**Direct Rights**" means the rights referred to in paragraph 2;

"**Entry**" means any entry relating to this Global Note (or to the relevant part of it) or the Notes represented by it which is or has been made in the securities account of any Relevant Account Holder with a Clearing System Operator and "**Entries**" shall have a corresponding meaning;

"**Principal Amount**" means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity;

"**Relevant Account Holder**" means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator; and

"**Relevant Time**" means the time when Direct Rights take effect as contemplated by this Global Note.

2. **Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Republic all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the Note Certificates issued on the issue date of this Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Note Certificates, other than payments corresponding to any already made under this Global Note. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the relevant Note Certificates as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this Global Note.
3. **Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account

Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause a statement issued by a Clearing System Operator stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued;
- 3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time; and
- 3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator, shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

Any Relevant Account Holder may, in any proceedings relating to this Global Note, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this Clause and a copy of this Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Republic and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

4. **Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Republic to such Relevant Account Holder shall discharge the Republic from all obligations in respect of such Entry and such Direct Rights.
5. **Governing Law:** Paragraph 12 of the Global Note shall apply, *mutatis mutandis*, to Direct Rights.
6. **Principal Amount:** The principal amount of Notes in respect of which Direct Rights have arisen under this Global Note is shown by the latest entry in the third column below:

Date	Amount of increase in principal amount of Notes in respect of which Direct Rights have arisen	Running total of Principal Amount	Notation made by or on behalf of the Fiscal Agent (other than in respect of initial principal amount)
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Part 4
Form of Transfer – Unrestricted Global Note

FOR VALUE RECEIVED, we [name of registered holder], being the registered holder of this Unrestricted Global Note, hereby transfer to _____ of _____ EUR [•] in principal amount of the EUR 700,000,000 3.675 per cent. Notes due 2026 (the "**Notes**") of the Republic of North Macedonia (the "**Republic**") represented by this Unrestricted Global Note and to which this form of transfer relates, and we hereby irrevocably request and authorise Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

Dated.....

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of Notes shall be in the minimum denomination of EUR100,000 or any amount in excess thereof which is an integral multiple of EUR1,000.

[Attached: Terms and Conditions substantially in the form set out on the back hereof]

Part 5
Terms and Conditions of the Notes

[To be inserted]

PART II– FORM OF RESTRICTED GLOBAL NOTE

ISIN: XS2181690822
Common Code: 218169082

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 OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE REPUBLIC 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 144 UNDER THE SECURITIES ACT ("RULE 144") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144, (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 REPUBLIC OR ITS AFFILIATES.

RESTRICTED GLOBAL NOTE

The Republic of North Macedonia
EUR 700,000,000 3.675 per cent. Notes due 2026

This Global Note is issued in respect of the EUR 107,643,000 in principal amount of the EUR 700,000,000 3.675 per cent. Notes due 2026 (the "**Notes**") of the Republic of North Macedonia (the "**Republic**"). The Notes are issued pursuant and subject to a Fiscal and Paying Agency Agreement (as amended or supplemented from time to time, the "**Fiscal and Paying Agency Agreement**") dated 3 June 2020 and made between the Republic, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**"), transfer agent (the "**Transfer Agent**") and as principal paying agent (the "**Paying Agent**") and Citigroup Global Markets Europe AG as registrar (the "**Registrar**"). In this Global Note, "Registrar", "Fiscal Agent", "Paying Agent" and "Transfer Agent" shall include any successors thereto appointed from time to time in accordance with the provisions of the Fiscal and Paying Agency Agreement.

Any references herein to the "Conditions" is to the terms and conditions of the Notes attached hereto, and any reference herein to a particular numbered Condition shall be construed accordingly.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Global Note is issued and by acceptance hereof each registered holder of such Notes agrees to be subject to and bound by the terms set forth in such legend.

1. **Form of Notes**

The Notes represented by this Global Note are in registered form in the minimum denomination of EUR100,000 or any amount in excess thereof which is an integral multiple of EUR1,000.

2. **Promise to pay**

This is to certify that Citivic Nominees Limited is the registered holder (the "**Holder**") of Notes represented by this Global Note. For value received, the Republic promises to pay to the Holder, and the Holder is entitled to receive, on 3 June 2026 (or on such earlier date or dates as the principal sum stated below becomes repayable in accordance with the Conditions), such principal sum as is noted at the time of payment on the register relating to the Notes represented by this Global Note (the "**Register**") as the aggregate principal amount of this Global Note, and to pay in arrear on the dates specified in the Conditions interest on such principal sum at the rate specified in the Conditions together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3. **Transfers in whole**

Transfers of this Global Note shall be limited to transfers in whole, but not in part, to nominees of the common depositary for Euroclear and Clearstream, or a successor of the common depositary for Euroclear and Clearstream or such successor's nominee.

4. **Exchange for Note Certificates**

4.1 This Global Note will become exchangeable, in whole but not (except as provided below) in part, for individual note certificates in definitive form ("**Note Certificates**"):

- (a) if this Global Note is held on behalf of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), or any alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if principal in respect of any Notes represented by this Global Note is not paid when due and payable.

4.2 Whereupon, the Holder may give notice to the Fiscal Agent of its intention to exchange this Global Note for Note Certificates on or after the Exchange Date specified in the notice. Such Note Certificates shall be registered in such names as the Holder shall direct in writing.

4.3 The Republic shall procure that the Registrar will notify the Noteholders in accordance with paragraph 7.4 of this Global Note of the occurrence of any of the events specified in paragraphs 4.1 and 4.2 above as soon as practicable thereafter.

4.4 On or after giving a default notice referred to in paragraph 7.1 of this Global Note in respect of the Notes, the Holder may in such notice or by giving a further notice to the Fiscal Agent require the exchange of a specified principal amount of this Global Note

(which may be equal to or less than the outstanding principal amount of Notes represented hereby) for Note Certificates on or after the Exchange Date specified in such notice.

"Exchange Date" means a day falling not less than 60 days, or in the case of exchange following the giving of a default notice, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located.

- 4.5 A person with an interest in the Notes in respect of which this Global Note is issued must provide the Registrar with (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Restricted Note Certificates; and (ii) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous sale pursuant to Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933 (the "**Securities Act**"), a certification that the transfer is being made in compliance with the provisions of Rule 144A to a qualified institutional buyer (within the meaning of Rule 144A) in accordance with the Fiscal and Paying Agency Agreement. Note Certificates issued in respect of the Notes sold in reliance on Rule 144A shall bear the legends applicable to transfers pursuant to Rule 144A.
- 4.6 If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Note (or part hereof) or in any other circumstances whatsoever, the Republic does not perform or comply with any one or more of what are expressed to be its obligations under any Note Certificate, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued *pro tanto* on the basis of this Global Note, despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Note Certificates. With this exception, upon exchange in full of this Global Note, this Global Note shall become void.
- 4.7 Except as otherwise described herein, the Global Note is subject to the Conditions and, until it is exchanged for Note Certificates, its Holder shall in all respects be entitled to the same benefits as if it were the Holder of the Note Certificates for which it may be exchanged and as if such Note Certificates had been issued on the date of this Global Note. Upon exchange in full of this Global Note, this Global Note shall become void.

5. **Delivery of Note Certificates**

- 5.1 Whenever this Global Note is to be exchanged for Note Certificates, the Republic shall procure the prompt delivery of an equal aggregate principal amount of duly executed and authenticated Note Certificates to the Registrar (and in any event within five business days (as defined below) of receipt by the Registrar or any Transfer Agent of this Global Note and any further information required to authenticate and deliver such Note Certificates) against the surrender by Citivic Nominees Limited or Citibank, N.A., London Branch, as custodian of this Global Note, at the specified office of the Registrar or such Transfer Agent, all in accordance with the provisions of the Fiscal and Paying Agency Agreement and, in particular, the regulations concerning the transfer, exchange and registration of the Notes set out in Schedule 3 thereof. In this paragraph, "**business day**" means a day (other than a Saturday or a

Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and any such Transfer Agent have their respective specified offices.

- 5.2 Exchange of beneficial interests in this Global Note for Note Certificates will be effected without charge to the holder or the transferee thereof, but against such indemnity as the Registrar or the 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.

6. **Form of Note Certificates**

The Note Certificates shall be in substantially the form set out in Schedule 1 to the Fiscal and Paying Agency Agreement.

7. **Modification of Conditions**

The Conditions shall be modified with respect to Notes represented by this Global Note by the following provisions:

- 7.1 *Default.* The Holder hereof may exercise the right to declare Notes represented by this Global Note due and payable under Condition 6 by stating in the notice (the "**default notice**") to the Fiscal Agent the principal amount of Notes (which may be less than the outstanding principal amount hereof) to which such notice relates.
- 7.2 *Direct Rights.* If principal in respect of any Notes is not paid when due and payable (but subject as provided below), the holder of this Global Note may elect that Direct Rights under the provisions of Part 3 to this Global Note shall come into effect. Such election shall be made by notice to the Fiscal Agent and presentation of this Global Note to or to the order of the Fiscal Agent for reduction of the principal amount of Notes represented by this Global Note to EUR zero (or to such other figure as shall be specified in the notice) by endorsement in Part 1 and the corresponding endorsement in Part 3 of such principal amount of Notes formerly represented hereby as the principal amount of Notes in respect of which Direct Rights have arisen under Part 3. Upon such notice being given the appropriate Direct Rights shall take effect. No such election may however be made on or before an Exchange Date fixed in accordance with this Global Note with respect to the Notes to which that Exchange Date relates unless the Holder elects in such notice that the exchange in question shall no longer take place.
- 7.3 *Payments.* Payment of principal in respect of this Global Note shall be made against presentation and (if no further payment fails to be made on it) surrender of this Global Note at the specified office of the Paying Agent and shall be effective to satisfy and discharge (*pro tanto*) the corresponding liabilities of the Republic in respect of the Notes. Payments of interest in respect of this Global Note shall be made to the Holder of this Global Note in accordance with the Conditions. On each occasion on which a payment of interest or principal is made in respect of this Global Note, the Republic shall procure that the same is noted on the Register and, in the case of a payment of principal, that the aggregate principal amount of this Global Note is decreased accordingly.

7.4 *Payment Record Date:* Each payment made in respect of this Global Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note is being held is open for business.

7.5 *Notices.* Notwithstanding Condition 14, while this Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to holders of Notes represented by a beneficial interest in this Global Note may be given by delivery of the relevant notices to Euroclear and/or Clearstream, Luxembourg.

8. **Conditions apply**

Save as otherwise provided herein, the Holder of this Global Note shall have the benefit of, and be subject to, the Conditions. For the purposes of this Global Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Note.

9. **Determination of entitlement**

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

10. **Proper authorisation and valid issue**

Whenever Note Certificates are issued, the Republic undertakes that it will take all necessary steps to ensure that the Note Certificates are properly authorised and validly issued by the Republic.

11. **Legend**

The statements set out in the legends above are an integral part of this Restricted Global Note and, by acceptance hereof, each holder of this Restricted Global Note agrees to be subject to and bound by such legends.

12. **Governing law**

This Global Note and any matter, claim or dispute arising out of or in connection with this Global Note, whether contractual or non-contractual, shall be governed by and construed in accordance with English law.

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG, as Registrar.

IN WITNESS whereof, this Global Note has been executed and delivered as a deed
THE REPUBLIC OF NORTH MACEDONIA, represented by the Minister of Finance

By: _____

Name: **Nina Angelovska PhD**

Additional Deputy Minister Of Finance

By: _____

Name: **Gordana Dimitrieska – Kocoska**

ISSUED on 3 June 2020

AUTHENTICATED by or on behalf of
CITIGROUP GLOBAL MARKETS EUROPE AG, as Registrar, without recourse,
warranty or liability.

By:
(duly authorised)

Part 1
Principal amount of this Global Note

Reductions in the principal amount of this Global Note following redemption or partial exchange for Note Certificates or exchange for Direct Rights or the purchase and cancellation of Notes are entered in the second and third columns below.

Date	Reason for reduction in the principal amount of this Global Note*	Amount of such reduction	Principal amount of this Global Note following such reduction	Notation made by or on behalf of the Fiscal Agent
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* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes or (3) exchange of part of this Global Note for Note Certificates or for Direct Rights.

Part 2
Interest Payments in respect of this Global Note

The following payments of interest in respect of this Global Note and the Notes represented by this Global Note have been made:

Date Made	Amount of interest due and payable	Amount of interest paid	Notation made by or on behalf of the Fiscal Agent
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Part 3

Direct Enforcement Rights

This Global Note has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the principal amount of Notes stated in paragraph 6 of this Schedule.

1. **Interpretation:** In this Schedule, terms are used with the same meanings as in the Global Note, and in addition:

"**Clearing System Operator**" means the operator of each of Euroclear and Clearstream, Luxembourg and, if relevant, an alternative clearing system;

"**Direct Rights**" means the rights referred to in paragraph 2;

"**Entry**" means any entry relating to this Global Note (or to the relevant part of it) or the Notes represented by it which is or has been made in the securities account of any Relevant Account Holder with a Clearing System Operator and "**Entries**" shall have a corresponding meaning;

"**Principal Amount**" means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this Global Note or the Notes represented by it in respect of which such Entry was made to be paid in full at its maturity;

"**Relevant Account Holder**" means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this Global Note (or the relevant part of it) or the Notes represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator; and

"**Relevant Time**" means the time when Direct Rights take effect as contemplated by this Global Note.

2. **Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Republic all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the Note Certificates issued on the issue date of this Global Note in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Note Certificates, other than payments corresponding to any already made under this Global Note. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the relevant Note Certificates as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this Global Note.
3. **Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account

Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause a statement issued by a Clearing System Operator stating:

- 3.1 the name of the Relevant Account Holder to or in respect of which it is issued;
- 3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time; and
- 3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator,

shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

Any Relevant Account Holder may, in any proceedings relating to this Global Note, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this Clause and a copy of this Global Note certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Global Note. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Republic and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

4. **Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this Global Note in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Republic to such Relevant Account Holder shall discharge the Republic from all obligations in respect of such Entry and such Direct Rights.
5. **Governing Law:** Paragraph 12 of the Global Note shall apply, *mutatis mutandis*, to Direct Rights.
6. **Principal Amount:** The principal amount of Notes in respect of which Direct Rights have arisen under this Global Note is shown by the latest entry in the third column below:

Date	Amount of increase in principal amount of Notes in respect of which Direct Rights have arisen	Running total of Principal Amount	Notation made by or on behalf of the Fiscal Agent (other than in respect of initial principal amount)
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Part 4
Form of Transfer – Restricted Global Note

FOR VALUE RECEIVED, we [name of registered holder], being the registered holder of this Restricted Global Note hereby transfer to _____ of _____ EUR [•] in principal amount of the EUR 700,000,000 3.675 per cent. Notes due 2026 (the "Notes") of the Republic of North Macedonia (the "**Republic**") represented by this Restricted Global Note and to which this form of transfer relates, and we hereby irrevocably request and authorise Citigroup Global Markets Europe AG in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register relating to the Notes.

Dated:

By:
(duly authorised)

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Restricted Global Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of Notes shall be in the minimum denomination of EUR100,000 or any amount in excess thereof which is an integral multiple of EUR1,000.

[Attached: Terms and Conditions substantially in the form set out on the back hereof]

Part 5
Terms and Conditions of the Notes

[To be inserted]

SCHEDULE 3
REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND
REGISTRATION OF THE NOTES

1. The Notes are in a minimum denomination of EUR100,000 or any amount in excess thereof which is an integral multiple of EUR1,000 (each, an "**authorised denomination**"). In this Schedule, any reference to "Note" or "Notes" shall be construed so as to mean, unless the context otherwise requires, any Global Note or Note Certificate.
2. Subject to paragraph 4 below, a Note may be transferred in whole or in part in an authorised denomination by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, pursuant to the necessary corporate authorisation for such corporation. Where the form of transfer is executed by an attorney or, in the case of a corporation, pursuant to the necessary corporate authorisation for such corporation, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, a certified copy of the appropriate corporate authorisation must be delivered with the form of transfer. In this Schedule, "transferor" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Note to be transferred or exchanged must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or, as the case may be, the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. The executors or administrators of a deceased holder of any Notes (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 persons recognised by the Republic as having any title to such Notes.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes 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 Registrar or the relevant Transfer Agent shall require (including legal opinions), become registered himself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Republic, the Transfer Agents, the Registrar and the Paying Agent shall be at liberty to retain any amount payable upon the Notes to which any person is so

entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.

7. Unless otherwise required by him and agreed by the Republic, the holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
8. The joint holders of any Note shall be entitled to one Note 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 the joint holding.
9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. Where a holder of Notes represented by a Note Certificate has transferred part only of Notes comprised therein, there shall be delivered to that holder a Note Certificate in respect of the balance of such holding, **provided that** neither the part transferred nor the balance not transferred shall be other than in an authorised denomination.
11. The Republic, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 6, make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the specified office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the 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 registration, transfer, issue or delivery.
12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent or the Registrar in accordance with the Fiscal and Paying Agency Agreement and these Regulations and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes represented by such Note Certificate may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and for the purposes of this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and any such Transfer Agent have their respective specified offices.
13. No transfer of a Note may be effected unless:
 - (a) such Note is transferred in a transaction that does not require registration under the Securities Act and is not in violation of the United States Investment Company Act of 1940;

- (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Global Note issued in relation to such Note;
 - (c) the transferee delivers to the Registrar or the relevant Transfer Agent a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Global Note issued in relation to such Note; and
 - (d) if the Issuer so requests, the Transfer Agent and the Registrar receive an opinion of counsel satisfactory to all of them.
14. If Note Certificates are issued upon the transfer or replacement of Note Certificates not bearing the Rule 144A Legend, the Note Certificates so issued shall not bear the Rule 144A Legend. If Note Certificates are issued upon the transfer, exchange or replacement of Note Certificates bearing the Rule 144A Legend, or if a request is made to remove the Rule 144A Legend from a Note Certificate, the Note Certificates so issued shall bear the Rule 144A Legend, or the Rule 144A Legend shall not be removed (as the case may be) unless there is delivered to the Issuer and the Registrar such evidence (which may include an opinion of counsel reasonably satisfactory to the Issuer) as may be reasonably required by the Issuer that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Regulation S under the Securities Act or that the Notes in relation to which such Note Certificates are issued are not "restricted securities" within the meaning of Rule 144A under the Securities Act. Upon receipt of written notification from the Issuer that the evidence presented is satisfactory, the Registrar shall authenticate and deliver a Note Certificate that does not bear the Rule 144A Legend. If:
- (a) the Rule 144A Legend is removed from the face of a Note Certificate and the Note in respect of which such Note Certificate is issued is subsequently held by the Issuer or an Affiliate of the Issuer; and
 - (b) the Registrar is notified in writing by the Issuer that the Note in respect of which such Note Certificate is issued is so held,
- then the Rule 144A Legend shall be reinstated and the Issuer and/or the Replacement Agent shall, upon its acquisition of such a Note or upon obtaining actual knowledge that such Note is held by such Affiliate, notify the Registrar thereof in writing.
15. Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of Euroclear and/of Clearstream, Luxembourg, transfers, exchanges or replacements of that Global Note, in whole or in part, shall only be made in accordance with the legend relating to Euroclear and/or Clearstream, Luxembourg set out thereon.
16. Transfer of Notes may not take place between, on the one hand, a holder of a Note Certificate issued in exchange for a beneficial interest in an exchanged Global Note and, on the other hand, a purchaser wishing to purchase a beneficial interest in the other Global Note.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. INTERPRETATION

Definitions:

"Debt Security" means the Notes and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;

"Cross-Series Modification" means a modification involving (i) the Notes or any agreement governing the issuance or administration of the Notes (including this Agreement), and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

For the purposes of this Schedule 4 (*Meeting of Noteholders and Modifications*) only, **"holder"** in relation to a Note means the person in whose name the Note is registered on the books and records of the Issuer and, in relation to any other Debt Security, means the person the Issuer is entitled to treat as the legal holder of the Debt Security under the law governing that Debt Security, and the term **"Noteholder"**, for the purposes of this Schedule 4 (*Meeting of Noteholders and Modifications*) only, shall be construed accordingly;

"Index-Linked Obligation" means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation.

"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 or administration of the Notes, and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

"outstanding" in relation to any Note means a Note that is outstanding for the purposes of sub-paragraph 2.6 (*Outstanding Notes; Notes Controlled by the Issuer*), and in relation to the Debt Securities of any other series will be determined in accordance with the applicable terms and conditions of that Debt Security;

"Record Date" in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Notes and, in the case of a cross-series modification, the holders of debt securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification;

"Reserved Matter" in relation to the Notes means any proposal to:

- (a) change any date, or the method of determining the date, fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) reduce or cancel the principal amount of outstanding Notes or, in the case of a Cross-Series Modification, the principal amount of Debt Securities of any other series required to approve a proposed modification in relation to the Notes, the principal amount of outstanding Notes required for a quorum to be present, or the rules for determining whether a Note is outstanding for these purposes;
- (d) vary the currency or place of payment in which any payment in respect of the Notes is to be made;
- (e) amend the status of Notes under Condition 2 (*Status*);
- (f) amend the obligation of the Issuer to pay additional amounts under Condition 8 (*Taxation*);
- (g) amend the Events of Default set out in Condition 9 (*Events of Default*);
- (h) amend the law governing the Notes, the courts to the jurisdiction to which the Issuer has submitted in the Notes, the Issuer's obligation to maintain an agent for service of process in England or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder set out in Condition 16 (*Governing Law and Jurisdiction*);
- (i) modify the provisions contained in this Agreement concerning the quorum required at any meeting of the Noteholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution or the percentage of votes required for the taking of any action;
- (j) change the definition of **"Reserved Matter"** or **"outstanding"** in the Conditions and/or this Agreement;
- (k) amend this definition;

and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes (including this Agreement) shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities; and

"**series**" means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that in relation to each other and to the original tranche of Debt Securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes and any further issuances of Notes.

"**Zero-Coupon Obligation**" means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

2. **MODIFICATION OF NOTES**

2.1 **Non-Reserved Matter Modifications**

The Conditions and any agreement governing the issuance or administration of the Notes (including this Agreement) may be modified in relation to any matter other than a Reserved Matter with the consent of the Issuer and:

- (a) the affirmative vote of a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called and quorate meeting of Noteholders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

2.2 **Reserved Matter Modifications**

Except as provided by sub-paragraph 2.3 below (*Cross-Series Modifications*) below, the Conditions and any agreement governing the issuance or administration of the Notes (including this Agreement) may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- (a) the affirmative vote of a holder or holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called and quorate meeting of Noteholders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes then outstanding.

2.3 **Cross-Series Modification**

- (a) In the case of a Cross-Series Modification (and/or a proposal in respect of a Cross-Series Modification), the Conditions and Debt Securities of any other series, and any agreement (including this Agreement) governing the issuance or administration of the Notes or Debt Securities of such other series, may be modified in relation to a Reserved Matter with the consent of the Issuer and:
 - (i) the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt

Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

- (ii) a written resolution signed by or on behalf of the holders of not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

- (i) the affirmative vote of more than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or
 - (ii) a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.
- (b) A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the Notes and the proposed modification of each other affected series of Debt Securities.

2.4 **Proposed Cross-Series Modification**

A proposed Cross-Series Modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of Debt Securities or of any agreement governing the issuance or administration of any affected series of Debt Securities (including this Agreement), **provided that** all such proposed alternative modifications are addressed to and may be accepted by any holder of any Debt Securities of any affected series.

2.5 **Partial Cross-Series Modification**

If a proposed Cross-Series Modification is not approved in relation to a Reserved Matter in accordance with sub-paragraph 2.3 above (*Cross-Series Modifications*), but would have been so approved if the proposed modification had involved only the Notes and one or more, but less than all, of the other series of Debt Securities affected by the proposed modification, that Cross-Series Modification will be deemed to have been approved, notwithstanding sub-paragraph 2.3 above (*Cross-Series Modifications*), in relation to the Notes and Debt Securities of each other Series whose modification would have been approved in accordance with paragraph 2.3 above (*Cross-Series Modifications*) if the proposed modification had involved only the Notes and Debt Securities of such other series, **provided that**:

- (a) prior to the Record Date for the proposed Cross-Series Modification, the Issuer has publicly notified holders of the Notes and other affected Debt Securities of the conditions under which the proposed Cross-Series Modification will be deemed to have been approved if it is approved in the

manner described above in relation to the Notes and some but not all of the other affected Series of Debt Securities; and

- (b) those conditions are satisfied in connection with the proposed Cross-Series Modification.

2.6 **Outstanding Notes; Notes Controlled by the Issuer**

In determining whether Noteholders of the requisite principal amount of outstanding Notes have voted in favour of a proposed modification or whether a quorum is present at any meeting of Noteholders called to vote on a proposed modification, a Note will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

- (a) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- (b) the Note has previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms; or
- (c) the Note is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:
 - (i) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed modification;
 - (ii) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract 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 that legal entity; and
 - (iii) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer: (x) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or (y) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or (z) the holder owes a fiduciary or

similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this sub-paragraph 2.6 (*Outstanding Notes; Notes Controlled by the Issuer*).

2.7 **Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations**

In determining whether a proposal and/or proposed modification has been approved by the requisite principal amount of Notes and other Debt Securities of one or more other series:

- (a) if the proposal and/or modification involves Debt Securities denominated in more than one currency, the principal amount of each affected Debt Security will be equal to the amount of Euro that could have been obtained on the Record Date for the proposal and/or proposed modification with the principal amount of that Debt Security, using the applicable foreign exchange reference rate for the Record Date published by the central bank or monetary authority for such currency, **provided that** in the case of Euro, the applicable rate shall be the Euro foreign exchange reference rate for the Record Date published by the European Central Bank;
- (b) if the proposal and/or modification involves an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be equal to its adjusted principal amount;
- (c) if the proposal and/or modification involves a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be equal to its principal amount or, if its stated maturity date has not yet occurred, to the present value of its principal amount;
- (d) if the modification involves a Zero-Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation that formerly constituted the right to receive:
 - (i) a non-index-linked payment of principal or interest will be equal to its principal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its principal amount; and
 - (ii) an index-linked payment of principal or interest will be equal to its adjusted principal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted principal amount; and
- (e) for purposes of this Paragraph 2.7:
 - (i) the adjusted principal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the

payment that would be due on the stated maturity date of that Index-Linked Obligation or component part if its stated maturity date was the record date for the proposed modification, based on the value of the related index on the Record Date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the Record Date determined in accordance with the terms and conditions of the index-linked obligation, but in no event will the adjusted principal amount of such Index-Linked Obligation or component part be less than its principal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its principal amount; and

- (ii) the present value of a Zero-Coupon Obligation is determined by discounting the principal amount (or, if applicable, the adjusted principal amount) of that Zero-Coupon Obligation from its stated maturity date to the Record Date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:
 - (A) if the Zero-Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero-Coupon Obligation at issuance or, if more than one tranche of that Zero-Coupon Obligation has been issued, the yield to maturity of that Zero-Coupon Obligation at the arithmetic average of all the issue prices of all the Zero-Coupon Obligations of that series of Zero-Coupon Obligations weighted by their principal amounts; and
 - (B) if the Zero-Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:
 - (1) the coupon on that Debt Security if that Debt Security can be identified; or
 - (2) if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's Debt Securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the Zero-Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's Debt Security (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero-Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Issuer's index-linked obligations if the Zero-Coupon Obligation to be discounted was formerly a component

part of an Index-Linked Obligation and all of the Issuer's Note (Index-Linked Obligations and zero-coupon obligations excepted) if the Zero-Coupon Obligation to be discounted was not formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero-Coupon Obligation to be discounted.

2.8 **Outstanding Debt Securities**

In determining whether holders of the requisite principal amount of outstanding Debt Securities of another series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

2.9 **Entities Having Autonomy of Decision**

For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of the Notes, but in no event less than 10 days prior to the Record Date for the proposed modification, a list identifying each corporation, trust or other legal entity that for purposes of sub-paragraph 2.6 (*Outstanding Notes; Notes Controlled by the Issuer*) above:

- (a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;
- (b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Notes; and
- (c) does not have autonomy of decision in respect of its Noteholdings.

3. **TABULATION AGENT**

3.1 **Appointment and Responsibility**

The Issuer will appoint a person (the "**Tabulation Agent**") to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding Notes and, in the case of a Cross-Series Modification, by the requisite principal amount of outstanding Debt Securities of each affected series of Debt Securities. In the case of a Cross-Series Modification, the same person will be appointed as the Tabulation Agent (the "**Cross-Series Tabulation Agent**") for the proposed modification of the Notes and each other affected series of Debt Securities.

The Cross-Series Tabulation Agent shall be responsible for determining whether or not a Cross-Series Modification or a Cross-Series Proposal has been approved by all affected series of Debt Securities in accordance with the terms of this Schedule. The Cross-Series Tabulation Agent shall notify the Issuer in writing (signed by two

authorised signatories of the Cross-Series Tabulation Agent) whether or not a Cross-Series Modification has been approved by each affected series of Debt Securities.

The Issuer shall procure that any calculations undertaken by the Tabulation Agent in relation to a Cross-Series Modification in accordance with this Schedule are provided to the Cross-Series Tabulation Agent as soon as reasonably practicable thereafter.

3.2 **Certificate**

The Issuer will provide to the Tabulation Agent and publish prior to the date of any meeting called to vote on a proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a proposed modification, a certificate:

- (a) listing the total principal amount of Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series outstanding on the Record Date for purposes of sub-paragraph 2.6 (*Outstanding Notes; Notes Controlled by the Issuer*) above and sub-paragraph 2.8 (*Outstanding Debt Securities*) above (as applicable);
- (b) specifying the total principal amount of Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series that are deemed under sub-paragraph 2.6 (*Outstanding Notes; Notes Controlled by the Issuer*) above and sub-paragraph 2.8 (*Outstanding Debt Securities*) above (as applicable) to be not outstanding on the Record Date; and
- (c) to the extent known to the Issuer and permitted by applicable laws and without breaching any requirements as to confidentiality, identifying the holders of the Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series, referred to in subparagraph 3.2(a) above.

3.3 **Reliance**

- (a) The Tabulation Agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer, the Tabulation Agent, the Cross-Series Tabulation Agent and the Noteholders unless:
 - (i) an affected Noteholder delivers a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and
 - (ii) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.
- (b) In the event a substantiated written objection is timely delivered, any information relied on by the Tabulation Agent will nonetheless be conclusive and binding on the Issuer and affected Noteholders if:
 - (i) the objection is subsequently withdrawn;

- (ii) the Noteholder that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or
- (iii) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

3.4 Publication

The Issuer will arrange for the publication of the results of the calculations made by the Tabulation Agent and/or the Cross-Series Tabulation Agent in relation to a proposed modification promptly following the meeting called to consider that modification or, if applicable, the date fixed by the Issuer for signing a written resolution in respect of that modification.

4. NOTEHOLDER MEETINGS; WRITTEN RESOLUTIONS

4.1 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 and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this paragraph 4 to be taken by the Issuer may instead be taken by the Fiscal Agent on behalf of the Issuer.

4.2 Convening Meetings

A meeting of Noteholders:

- (a) may be convened by the Issuer at any time; and
- (b) will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding.

4.3 Notice of Meetings

- (a) The notice convening a meeting of Noteholders will be published by the Issuer at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting.
- (b) The notice will:
 - (i) state the time, date and venue of the meeting;

- (ii) (in the case of any modification) state whether or not such modification is a Cross-Series Modification and whether or not the partial Cross-Series Modification provisions in Paragraph 2.5 of this Schedule apply;
- (iii) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;
- (iv) specify the Record Date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a Noteholder in order to be entitled to participate in the meeting;
- (v) set out any additional rules adopted by the Issuer for the convening and holding of the meeting (providing that such rules are consistent with the provisions herein);
- (vi) identify the person appointed as the Tabulation Agent and, if applicable, the Cross-Series Tabulation Agent for any proposed modification to be voted on at the meeting; and
- (vii) include statements, if applicable, to the effect that: a holder of a Note represented by a Global Note or which is in individual 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 relevant clearing system through which such holder's interest in the Note is held specifying by name a person to collect the voting certificate and attend and vote at the meeting; a holder of a Note represented by a Global Note or which is in individual 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 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); a holder of Notes in individual definitive form and not held in an account with any relevant clearing system may, by an instrument in writing in the English language 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 or any Transfer Agent, appoint any person to act on his or its behalf in connection with any meeting.

4.4 Chairman

The chairman of any meeting of Noteholders will be appointed:

- (a) by the Issuer; or

- (b) if the Issuer fails to appoint a chairman or the person nominated by the Issuer is not present at the meeting, by holders of more than 50 per cent. of the aggregate principal amount of the Notes then outstanding represented at the meeting.

4.5 **Quorum**

- (a) No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chairman if one has not been appointed by the Issuer.
- (b) The quorum at any meeting at which Noteholders will vote on a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes then outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate principal amount of the Notes then outstanding.

4.6 **Adjourned Meetings**

- (a) If a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 13 days as determined by the chairman of the meeting.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:
 - (i) not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes then outstanding in the case of a proposed Reserved-Matter modification or a proposal relating to a Reserved Matter; and
 - (ii) not less than 25 per cent. of the aggregate principal amount of the Notes then outstanding in the case of a non-Reserved Matter modification or a proposal relating to matter other than a Reserved Matter.

4.7 **Written Resolutions**

A "**written resolution**" is a resolution in writing signed by or on behalf of Noteholders of the requisite majority of Notes and will be valid for all purposes as if it was a resolution passed at a quorate meeting of Noteholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more document in like form each signed by or on behalf of one or more Noteholders.

4.8 **Entitlement to Vote**

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 or representative by a holder

of an outstanding Note on the Record Date for a proposed modification, will be entitled to vote on the proposed modification at a quorate meeting of Noteholders and to sign a written resolution with respect to the proposed modification.

4.9 **Voting**

Every proposed modification will be submitted to a vote of the holders of outstanding Notes represented at a duly called meeting 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 principal amount of the holder's outstanding Notes.

4.10 **Proxies**

- (a) A holder of Notes (whether such Notes are represented by a Global Note or a Note Certificate) 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 or the Paying and Transfer Agent not later than 48 hours before the time fixed for any meeting, appoint any person as a proxy to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders.
- (b) Any holder of Notes which is a corporation may, by delivering to the Paying and Transfer Agent not later than 48 hours before the time fixed for any meeting a resolution in English of its directors or other governing body, authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Noteholders.
- (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Noteholders specified in such appointment, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.
- (d) The proxies and representatives need not be the Noteholders.
- (e) Each form of proxy shall be deposited by the Fiscal Agent or the Paying and Transfer Agent at such place as the Fiscal Agent shall designate or approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the 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 form of proxy shall be deposited with the Fiscal Agent before the commencement of the meeting or adjourned meeting but the Fiscal Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in such form of proxy.

4.11 Legal Effect and Revocation of a Proxy

Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, **provided that** no intimation in writing of such revocation or amendment shall have been received by the Fiscal Agent or Registrar at its registered office or by the chairman of the meeting, in each case by the time being 48 hours before the time fixed for the meeting or adjourned meeting at which the form of proxy is intended to be used.

4.12 Voting by Show of Hands and Poll

- (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) which he may have as a Noteholder or as a proxy or 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 by one or more persons holding Notes or being proxies (whatever the principal amount of the Notes so held or represented by him), a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any 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) If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such 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 continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (d) Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment. The Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers, each voter and the chairman shall be entitled to attend and speak at any meeting of the Noteholders. No one else may attend any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he is a Noteholder or is a proxy or a representative. The Issuer shall not be entitled to vote in respect of Notes beneficially owned by or on behalf of it but this shall not prevent any proxy or representative from being a director, officer or representative of, or otherwise connected with, the Issuer.
- (e) The Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers, each voter and the chairman shall be entitled to attend and speak at any meeting of the Noteholders. No one else may attend any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he is a Noteholder or is a proxy or a

representative. The Issuer shall not be entitled to vote in respect of Notes beneficially owned by or on behalf of it but this shall not prevent any proxy or representative from being a director, officer or representative of, or otherwise connected with, the Issuer.

- (f) Subject as provided in sub-paragraph 4.12(e) above, at any meeting (a) on a show of hands every person who is present in person and is a Noteholder or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of EUR1,000 in principal amount of each Note so held or owned or in respect of which he is a proxy or representative. Without prejudice to the obligations of proxies, any persons 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.

4.13 Binding Effect

A resolution duly passed at a quorate meeting of Noteholders duly convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders, will be binding on all Noteholders, whether or not the Noteholder was present at the meeting, voted for or against the resolution or signed the written resolution.

4.14 Minutes

Minutes of all resolutions and proceedings at every such meeting shall be made and entered into the books to be from time to time provided for that purpose by the Issuer or the Fiscal Agent and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which the meetings have been made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

4.15 Manifest Error, Technical Amendments, etc.

- (a) Notwithstanding anything to the contrary herein, the Conditions and any agreement governing the issuance or administration of the Notes (including this Agreement) may be modified by the Issuer without the consent of the Noteholders:
 - (i) to correct a manifest error or cure an ambiguity; or
 - (ii) if the modification is of a formal or technical nature or for the benefit of the Noteholders.
- (b) The Issuer will publish the details of any modification of the Notes made pursuant to this sub-paragraph 4.15 within 10 days of the modification becoming legally effective.

4.16 **Publication**

The Issuer will publish all duly adopted resolutions and written resolutions.

5. **PUBLICATION**

The Issuer will publish all notices and other matters required to be published pursuant to the above provisions:

- 5.1 through the relevant Clearing Systems; and
- 5.2 in such other places and in such other manner as may be required by applicable law or regulation.

SCHEDULE 5
FORM OF TRANSFER CERTIFICATE

Citigroup Global Markets Europe AG
as registrar

THE REPUBLIC OF NORTH MACEDONIA
EUR 700,000,000 3.675 per cent. Notes due 2026

TRANSFER CERTIFICATE

We refer to the fiscal and paying agency agreement dated 3 June 2020 (as amended or supplemented from time to time, the "**Fiscal and Paying Agency Agreement**") in relation to the EUR 700,000,000 3.675 per cent. Notes due 2026 (the "**Notes**") of The Republic of North Macedonia (the "**Issuer**") and made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**"), transfer agent (the "**Transfer Agent**") and as principal paying agent (the "**Paying Agent**") and Citigroup Global Markets Europe AG as registrar (the "**Registrar**"). In this Transfer Certificate, "Registrar", "Fiscal Agent", "Paying Agent" and "Transfer Agent" shall include any successors thereto appointed from time to time in accordance with the provisions of the Fiscal and Paying Agency Agreement.

Capitalised terms used but not defined herein shall have the meanings given to them in the Fiscal and Paying Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**").

We, as transferor (the "**Transferor**") of _____ in principal amount of our beneficial interest in Notes represented by the [Unrestricted/Restricted] (*delete as appropriate*) Global Note, hereby request a transfer of (*tick one of the following boxes*):

- ☐ our beneficial interest in the *Unrestricted Global Note* (ISIN: XS2181690665) to a purchaser wanting to receive a beneficial interest in the *Restricted Global Note* (ISIN: XS2181690822) to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States; or
- ☐ our beneficial interest in the *Restricted Global Note* (ISIN: XS2181690822) to a purchaser wanting to receive a beneficial interest in the *Unrestricted Global Note* (ISIN: XS2181690665) (TICK BOX A, B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Notes dated 2 June 2020 and any legend on the relevant Global Note and that we are transferring such Note(s) (*tick one of the following boxes*):

(A) ☐ to the Republic or any of its Affiliates;

OR

(B) ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

(i) the offer of the Notes was not made to a person in the United States or specifically targeted at identifiable groups of U.S. citizens abroad;

(tick box for one of alternative sub-paragraphs (ii) as appropriate)

☐ (ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

☐ (ii) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

(C) ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Notes to reflect the transfer of the beneficial interests in the Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Yours faithfully,

.....
for and on behalf of
[Transferor]

Date:

SCHEDULE 6

TERMS AND CONDITIONS OF THE NOTES

The Conditions set forth below are the terms and conditions of the Notes, subject to amendments, that will be endorsed on each Note.

The €700,000,000 3.675 per cent. Notes due 2026 (the "**Maturity Date**") (the "**Notes**") of the Republic of North Macedonia (the "**Republic**", "**North Macedonia**" or the "**Issuer**") were authorised by the Republic, acting through the Ministry of Finance of the Republic of North Macedonia. A fiscal and paying agency agreement to be dated 3 June 2020 (the "**Fiscal and Paying Agency Agreement**") has been entered into in relation to the Notes between North Macedonia, Citibank, N.A., London Branch in its capacity as fiscal agent (the "**Fiscal Agent**"), the transfer agent (the "**Transfer Agent**") and principal paying agent (the "**Principal Paying Agent**") and Citigroup Global Markets Europe AG in its capacity as registrar (the "**Registrar**").

In these Conditions, "**Registrar**", "**Transfer Agent**", "**Fiscal Agent**" and "**Principal Paying Agent**" shall include any successors appointed from time to time in accordance with the provisions of the Fiscal and Paying Agency Agreement, and any reference to an "**Agent**" or "**Agents**" shall mean any or all (as applicable) of such persons.

Certain provisions of these conditions are summaries of the Fiscal and Paying Agency Agreement and are subject to its detailed provisions. The Fiscal and Paying Agency Agreement includes the form of the Notes. A copy of the Fiscal and Paying Agency Agreement is available for inspection during usual business hours at the principal office of the Fiscal Agent (presently at 6th Floor Citigroup Centre, Canada Square, London E14 5LB, United Kingdom) and at the specified offices of each of the other Agents. The holders of Notes are bound by and are deemed to have full notice of the provisions of the Fiscal and Paying Agency Agreement.

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs of these terms and conditions.

1. **Form and Denomination**

The Notes are in registered form in denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof. The Notes will be represented by beneficial interests in global note certificates (the "**Global Notes**") in registered form without interest coupons.

The Global Notes will be exchangeable for Certificates in definitive, fully registered, form ("**Definitive Note Certificates**" and each a "**Definitive Note Certificate**") without coupons, in the circumstances specified in the Global Notes.

The Notes will not be issuable in bearer form.

2. **Status**

The Notes constitute direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness (as defined below) of the Issuer, from time to time outstanding; **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 and, in particular, 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*.

3. **Register, Title and Transfer**

(a) Register

The Registrar will maintain a register (the "**Register**") in respect of the Notes in accordance with the provisions of the Fiscal and Paying Agency Agreement. In these Conditions, the "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly. A Definitive Note Certificate will be issued to each Noteholder in respect of its registered holding or holdings of Notes only in certain limited circumstances. Each such Definitive Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) Title

Title to the Notes will pass by and upon registration in the Register. Each Noteholder shall (except as otherwise required by law) be treated as the absolute owner of such Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Note Certificate) and no person shall be liable for so treating such Holder.

The Rule 144A Notes will be represented by interests in a Restricted Global Note. The Regulation S Notes will be represented by interests in the Unrestricted Global Note. The Global Notes will each be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

Ownership of beneficial interests in the Global Notes will be limited to persons that have accounts with Euroclear or Clearstream, Luxembourg or Persons that may hold interests through such participants. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected through, records maintained in book entry form by Euroclear, Clearstream, Luxembourg and their participants, as applicable.

(c) Transfers

Subject to paragraphs (f) and (g) below, a Note may be transferred in whole or in part in an authorised denomination upon surrender of the relevant Definitive Note Certificate, with the endorsed form of transfer duly completed, at the specified office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or, as the case may be, such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the transfer form (the "**Transfer Form**"); **provided, however, that** a Note may not be transferred

unless 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 Notes not transferred are authorised denominations. Where not all the Notes represented by the surrendered Definitive Note Certificate are the subject of the transfer, a new Definitive Note Certificate in respect of the balance of the Notes will be issued to the transferor.

(d) Registration and delivery of Definitive Notes

Subject to paragraphs (e) and (f) below, within five Business Days (as defined below) of the surrender of a Definitive Note Certificate in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new Definitive Note Certificate of the same aggregate principal amount as the Notes transferred to each relevant Holder at its specified office or (as the case may be) the specified office of the Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**Business Day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the Transfer Agent has its specified office.

Where some but not all the Notes in respect of which a Definitive Note Certificate is issued are to be transferred, a new Definitive Note Certificate in respect of the Notes not so transferred will, within five Business Days of the surrender of the original Definitive Note Certificate in accordance with paragraph (c) above, be mailed by uninsured first class mail (airmail if overseas) at the request of the Holder of the Notes not so transferred to the address of such Holder appearing on the Register.

(e) No charge

Registration or transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent but against payment by the Holder of such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty or governmental charge of whatsoever nature which may be levied or imposed in connection with such registration or transfer.

(f) Closed periods

Noteholders may not require transfers to be registered during the period beginning on the 15th calendar day before the due date for any payment of principal or interest in respect of such Notes.

(g) Regulations concerning transfers and registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Fiscal and Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Negative Pledge and Other Covenants**

(a) **Negative Pledge**

So long as any Note remains outstanding (as defined in the Fiscal and Paying Agency Agreement) North Macedonia shall not create, incur, assume or permit to arise or subsist any Lien (as defined below), (other than a Permitted Lien (as defined below)), upon the whole or any part of its existing or future assets or revenues to secure any Public External Indebtedness (as defined below) of North Macedonia or any other Person (as defined below), or any Guarantee (as defined below) in respect thereof unless, at the same time or prior thereto, the obligations of North Macedonia under the Notes are secured equally and rateably therewith or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution (as defined in the Fiscal and Paying Agency Agreement) of the Noteholders.

(b) **Other Covenants**

So long as any Note remains outstanding:

- (i) either North Macedonia or an Agency (as defined below) or any Monetary Authorities of North Macedonia (as defined below) shall continue to exercise full ownership, power and control over the International Monetary Assets (as defined below) as they exist from time to time; and
- (ii) North Macedonia shall duly obtain and maintain in full force and effect all governmental approvals (including any exchange control and transfer approvals) which may be necessary under the laws of North Macedonia for the execution and delivery by it of, and performance of its obligations under, the Notes and the Fiscal and Paying Agency Agreement and duly take all necessary governmental and administrative action in North Macedonia in order to perform or comply with all or any of its obligations under the Notes and the Fiscal and Paying Agency Agreement (including, without limitation, to make all payments to be made under the Notes as required by these Conditions and the Fiscal and Paying Agency Agreement).

(c) **Certain Definitions**

For the purposes of these Conditions:

"Agency" means any political sub division, regional government, ministry, department, authority or statutory corporation of North Macedonia or the government thereof (whether or not such statutory corporation is autonomous) and any corporation or other entity (but not any commercial corporation or other commercial entity except, in each case, to the extent that any International Monetary Assets are owned, controlled, held or administered thereby) which is directly or indirectly controlled (whether by reason of whole or partial ownership, control over voting or other relevant decision making power to direct management, the composition of management or otherwise) by North Macedonia or the government thereof or one or more Agencies (including, without limitation, the Ministry of Finance, the Government or the National Bank (as defined below)).

"External Indebtedness" means all obligations, and Guarantees (as defined below) in respect of obligations, for money borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments) 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 North Macedonia, **provided that** if at any time the lawful currency of North Macedonia is the Euro, then any such obligations and Guarantees for money borrowed or raised as described herein denominated or payable, or which at the option of the relevant creditor or holder thereof may be payable, in Euro more than 50 per cent. of the aggregate principal amount of which is initially placed outside North Macedonia and issued after the date on which the Euro becomes the lawful currency of North Macedonia, shall be included in this definition.

"Guarantee" means any guarantee of or indemnity in respect of indebtedness or other like obligation.

"International Monetary Assets" means all the official holdings of gold of North Macedonia and all the Monetary Authorities of North Macedonia holdings of (i) Special Drawing Rights, (ii) Reserve Positions in the Fund and (iii) Foreign Exchange, and the terms **"Special Drawing Rights"**, **"Reserve Positions in the Fund"** and **"Foreign Exchange"** have, as to the types of assets included, the meanings given to them in the publication of the International Monetary Fund ("IMF") entitled **"International Financial Statistics"** or such other meanings as shall be formally adopted by the IMF from time to time.

"Lien" means lien, pledge, hypothecation, mortgage, security interest, charge or any other encumbrance or arrangement having a similar legal and economic effect including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"Monetary Authorities of North Macedonia" means the National Bank and, to the extent that they perform monetary authorities' functions, currency boards, exchange stabilisation funds and treasuries.

"National Bank" means the National Bank of the Republic of North Macedonia.

"Permitted Lien" means:

- (i) any Lien upon property to secure Public External Indebtedness incurred for the purpose of financing the acquisition of such property and any renewal and extension of such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing, **provided that** the principal amount of the Public External Indebtedness secured thereby is not increased;
- (ii) any Lien existing on property at the time of its acquisition (and not created in contemplation of such acquisition) to secure Public External Indebtedness and any renewal and extension of such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing, **provided that** the principal amount of the Public External Indebtedness secured thereby is not increased;

- (iii) any Lien securing Public External Indebtedness in existence on 2 June 2020 or any Lien arising out of an exchange of collateral permitted by the terms of such Public External Indebtedness and the renewal or extension of such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing, **provided that** the principal amount of the Public External Indebtedness secured thereby is not increased;
- (iv) any Lien securing Public External Indebtedness or any Guarantee of Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project (including any renewal or extension thereof **provided that** the principal amount secured by any such additional encumbrance does not exceed the principal amount outstanding and secured by the original encumbrance), **provided that** (a) the holders of such Public External Indebtedness or Guarantee expressly agree to limit their recourse to the assets and revenues (including insurance proceeds) of such project as the principal source of repayment of such Public External Indebtedness and (b) the property over which such Lien is granted consists solely of such assets and revenues or revenues or claims which arise from the operation, failure to meet specifications, exploitation, sale or loss of, or failure to complete, or damage to, such properties;
- (v) any Lien on any assets securing Public External Indebtedness which arises pursuant to any order or attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings; and
- (vi) any Lien arising by operation of law, **provided that** such Lien is not created or permitted to be created by the Republic to secure any Public External Indebtedness.

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other juridical entity, including, without limitation, a state or agency of a state (including the Ministry of Finance and the Council of Ministers) or other entity (including the National Bank), whether or not having separate legal personality.

"Public External Indebtedness" means External Indebtedness which (i) is in the form of, or represented by, bonds, notes, or other securities or any Guarantees thereof and (ii) is, or is capable of being, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over the counter or on any other securities market.

5. **Interest**

Each Note bears interest on its principal amount from and including 3 June 2020 (the **"Issue Date"**) at the rate of 3.675 per cent. per annum. Interest is payable annually in arrear on 3 June in each year commencing on 3 June 2021 (each an **"Interest Payment Date"**) until maturity. Interest due on an Interest Payment Date will accrue

during the immediately preceding Interest Period (as defined below) and will be paid subject to and in accordance with the provisions of Condition 7 (*Payments*).

Each Note will cease to bear interest from the due date for redemption unless, after surrender of such Note, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at the rate specified above (after as well as before judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder of Notes and (b) the day which is seven days after notice has been given to the holders of Notes that the Fiscal Agent has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any failure in the subsequent payment to the relevant holders under these Conditions).

The amount of interest payable on each Interest Payment Date shall be EUR 3,675 in respect of each Note of EUR100,000 denomination and EUR 36.75 in respect of each Note of EUR1,000 denomination. Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period, the day count fraction applied to calculate the amount of interest payable in respect of each Note shall be the number of days in the relevant period, from and including the date from which interest begins to accrue, to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

6. **Redemption, Purchase and Cancellation**

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 3 June 2026, subject as provided in Condition 7 (*Payments*).

(b) No other Redemption

The Issuer shall not be entitled to redeem the Notes other than as provided in paragraph (a) above

(c) Purchase and Cancellation

North Macedonia and its Agencies may at any time purchase Notes in the open market or otherwise at any price. Any Notes so purchased may be cancelled or held and resold. Any Notes so purchased, while held by or on behalf of North Macedonia or any Agency, shall not entitle the holder to vote at any meeting of holders of Notes and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of holders of Notes. Any Notes so cancelled will not be reissued.

7. **Payments**

(a) Method of Payment

Payments of principal and interest in respect of the Notes will be made by Euro cheque drawn on a bank in London and mailed to the Holder by uninsured first class mail (airmail if overseas), at the address appearing in the Register at the opening of business on the relevant Record Date (as defined below) or, upon application by a Noteholder to the specified office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Euro account maintained by the payee with a bank in London.

(c) Payments Subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

(c) No Commissions

No commission or expenses shall be charged to the Noteholders in respect of any payments of principal or interest in respect of the Notes.

(d) Payments on business days

Where payment is to be made by transfer to a Euro account, payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated and, where payment is to be made by a Euro cheque, the cheque will be mailed on the due date for payment. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Business Day or (B) a cheque mailed in accordance with this Condition 7 (*Payments*) arriving after the due date for payment or being lost in the mail.

(e) Partial payments

If a Paying Agent makes a partial payment in respect of any Note, the Registrar shall procure that the amount and date of such payment are noted on the Register.

(f) Record date

Payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's specified office on the 15th day before the due date for such payment (the "**Record Date**").

"**Business Day**" in respect of the Notes means a day on which banks are open for business and carrying out transactions in Euro in the country in which the Fiscal Agent has its specified office, and is a day on which the Trans European Automated Real Time Gross Settlement Express Transfer System (TARGET2) ("**TARGET2**") is operating.

(g) Agents

The Issuer has initially appointed the Fiscal Agent, the Principal Paying Agent, the Registrar and the Transfer Agent named above. The Issuer may at any time vary or terminate the appointment of any such Agent and appoint another Agent or additional

or other Agents outside the United States, **provided that**, it will at all times, and while any Note is outstanding, maintain one or more Paying Agents having a specified office in Europe for payments on Notes.

Notice of any such termination or appointment and of any change in the specified office of any Agent will be given in accordance with Condition 14 (*Notices*).

8. **Taxation**

All payments of principal and interest 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, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by North Macedonia or any regional or local subdivision or any authority thereof or therein having power to tax (together "**Taxes**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the holders of Notes of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) to a holder, or to a third party on behalf of a holder, if such holder is liable to such Taxes in respect of such Note by reason of having some connection with North Macedonia other than the mere holding of such Note; or
- (b) if the 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.

For the purpose of these Conditions, "**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount plus any accrued interest having been so received) notice to that effect has been given to the holders of Notes.

Any reference in these Conditions to payments of principal or interest in respect of the Notes shall be deemed to include any additional amounts which may be payable under this Condition 8 (*Taxation*).

9. **Events of Default**

If any of the following events occurs and is continuing:

- (a) Non payment

North Macedonia fails to pay any principal on any of the Notes within seven days of the due date for payment or any interest or additional amounts on any of the Notes within 15 days of the due date for payment; or

- (b) Breach of other obligations

North Macedonia does not perform or comply with any one or more of its other obligations under the Notes, 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 North Macedonia at the specified office of the Fiscal Agent by any holder of Notes; or

(c) Acceleration and cross-default

- (i) the holders of any Public External Indebtedness of North Macedonia accelerate such Public External Indebtedness or declare such Public External Indebtedness to be due and payable, or required to be prepaid (other than by a regularly scheduled required payment), prior to the originally stated maturity thereof; or
- (ii) North Macedonia fails to pay in full any principal of, or interest on, any Public External Indebtedness when due (after expiration of any originally applicable grace period) or any Guarantee of any Public External Indebtedness given by North Macedonia 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 or Guarantee in respect of which one or more of the events mentioned above in this paragraph (c) shall have occurred equals or exceeds EUR20,000,000 or its equivalent in other currencies; or

(d) Moratorium

North Macedonia shall suspend payment of, or admit its inability to pay, its Public External Indebtedness or any part thereof or declare a general moratorium on or in respect of its Public External Indebtedness or any part thereof, or anything analogous to the foregoing shall occur; or

(e) Unlawfulness or Invalidity

The validity of the Notes is contested by North Macedonia or North Macedonia shall deny any of its obligations under the Notes or it is or becomes unlawful for North Macedonia 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) IMF

North Macedonia ceases to be a member of the IMF:

then the holders of at least 25 per cent. in aggregate outstanding principal amount of the Notes may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all the Notes to be immediately due and repayable, whereupon they shall become immediately due and payable at their principal amount, together with interest accrued to the date of repayment, without further formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer. After any such declaration, if the Issuer receives notice in writing from holders of not less than 50 per cent. in aggregate outstanding principal amount of the Notes that all amounts then due with respect to the Notes are paid (other than amounts due solely because of such declaration) and all other defaults with respect to the Notes are cured, the Issuer

shall give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon such declaration shall be annulled and rescinded.

10. **Prescription**

Claims in respect of principal and interest will become void unless made within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11. **Replacement of Notes**

If any Definitive Note Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar or the Transfer Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as North Macedonia may reasonably require. Mutilated or defaced Definitive Notes Certificate must be surrendered before replacements will be issued.

12. **Meetings of Noteholders and Modification**

(a) **General**

The Fiscal and Paying Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any of these Conditions (having been approved by the Issuer) or any provisions of the Fiscal and Paying Agency Agreement. The following is a summary of selected provisions contained in the Fiscal and Paying Agency Agreement.

For the purposes of this Condition 12 (*Meetings of Noteholders and Modification*):

- (i) **"Debt Security"** means the Notes and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (ii) **"Cross-Series Modification"** means a modification involving (i) the Notes or any agreement governing the issuance or administration of the Notes (including the Fiscal and Paying Agency Agreement), and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;
- (iii) for the purposes of this Condition 12 (*Meetings of Noteholders and Modification*) only, **"holder"** in relation to a Note means the person in whose name the Note is registered on the books and records of the Issuer and, in relation to any other Debt Security, means the person the Issuer is entitled to treat as the legal holder of the Debt Security under the law governing that Debt Security, and the term **"Noteholder"**, for the purposes of this Condition 12 (*Meetings of Noteholders and Modification*) only, shall be construed accordingly;

- (iv) "**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 or administration of the Notes, and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;
- (v) "**outstanding**" in relation to any Note means a Note that is outstanding for the purposes of Condition 12(k) (*Outstanding Notes; Notes Controlled by the Issuer*), and in relation to the Debt Securities of any other series will be determined in accordance with the applicable terms and conditions of that Debt Security;
- (vi) "**Record Date**" in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Notes and, in the case of a cross-series modification, the holders of debt securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification;
- (vii) "**Reserved Matter**" in relation to the Notes means any proposal to:
 - (A) change any date, or the method of determining the date, fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
 - (B) effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
 - (C) reduce or cancel the principal amount of outstanding Notes or, in the case of a Cross-Series Modification, the principal amount of Debt Securities of any other series required to approve a proposed modification in relation to the Notes, the principal amount of outstanding Notes required for a quorum to be present, or the rules for determining whether a Note is outstanding for these purposes;
 - (D) vary the currency or place of payment in which any payment in respect of the Notes is to be made;
 - (E) amend the status of Notes under Condition 2 (*Status*);
 - (F) amend the obligation of the Issuer to pay additional amounts under Condition 8 (*Taxation*);
 - (G) amend the Events of Default set out in Condition 9 (*Events of Default*);

- (H) amend the law governing the Notes, the courts to the jurisdiction to which the Issuer has submitted in the Notes, the Issuer's obligation to maintain an agent for service of process in England or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder set out in Condition 16 (*Governing Law and Jurisdiction*);
- (I) modify the provisions contained in the Fiscal and Paying Agency Agreement concerning the quorum required at any meeting of the Noteholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution or the percentage of votes required for the taking of any action;
- (J) change the definition of "**Reserved Matter**" or "**outstanding**" in the Conditions and/or Fiscal and Paying Agency Agreement; or
- (K) amend this definition,

and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes (including the Fiscal and Paying Agency Agreement) shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities; and

- (viii) "**series**" means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that in relation to each other and to the original tranche of Debt Securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes and any further issuances of Notes;

(b) Convening Meetings of Noteholders

A meeting of Noteholders:

- (i) may be convened by the Issuer at any time; and
- (ii) will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding.

(c) Quorum

- (i) The quorum at any meeting at which Noteholders will vote on a proposed modification to, or a proposed modification of:
 - (A) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}$ per cent. of the aggregate principal amount of the Notes then outstanding; and

- (B) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate principal amount of the Notes then outstanding.
- (ii) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding;
 - (A) not less than 66 2/3 per cent. of the aggregate principal amount of the Notes then outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
 - (B) not less than 25 per cent. of the aggregate principal amount of the Notes then outstanding in the case of a non-Reserved Matter modification or any proposal relating to a matter other than a Reserved Matter.

(d) Non-Reserved Matters

These Conditions and any agreement governing the issuance or administration of the Notes (including the Fiscal and Paying Agency Agreement) may be modified in relation to any matter other than a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called and quorate meeting of Noteholders; or
- (ii) a written resolution signed by or on behalf of a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

(e) Reserved Matters

Except as provided by Condition 12(f) (*Cross-Series Modifications*) below, these Conditions and any agreement governing the issuance or administration of the Notes (including the Fiscal and Paying Agency Agreement) may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of a holder or holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called and quorate meeting of Noteholders; or
- (ii) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3 per cent. of the aggregate principal amount of the Notes then outstanding.

(f) Cross-Series Modifications

In the case of a Cross-Series Modification (and/or a proposal in respect of a Cross-Series Modification), these Conditions and Debt Securities of any other series, and any agreement (including the Fiscal and Paying Agency Agreement) governing the issuance or administration of the Notes or Debt Securities of such other series, may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or
- (ii) a written resolution signed by or on behalf of the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

- (i) the affirmative vote of more than 66 2/3 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or
- (ii) a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

(g) Partial Cross-Series Modification

If a proposed Cross-Series Modification is not approved in relation to a Reserved Matter in accordance with Condition 12(f) (*Cross-Series Modifications*), but would have been so approved if the proposed modification had involved only the Notes and one or more, but less than all, of the other series of Debt Securities affected by the proposed modification, that Cross-Series Modification will be deemed to have been approved, notwithstanding Condition 12(f) (*Cross-Series Modifications*), in relation to the Notes and Debt Securities of each other Series whose modification would have been approved in accordance with Condition 12(f) (*Cross-Series Modifications*) if the proposed modification had involved only the Notes and Debt Securities of such other series, provided that:

- (i) prior to the Record Date for the proposed Cross-Series Modification, the Issuer has publicly notified holders of the Notes and other affected Debt Securities of the conditions under which the proposed Cross-Series Modification will be deemed to have been approved if it is approved in the manner described above in relation to the Notes and some but not all of the other affected Series of Debt Securities; and
- (ii) those conditions are satisfied in connection with the proposed Cross-Series Modification.

(h) Written Resolutions

A "written resolution" is a resolution in writing signed by or on behalf of Noteholders of the requisite majority of the Notes and will be valid for all purposes as if it was a

resolution passed at a quorate meeting of Noteholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders.

(i) Binding Effect

A resolution duly passed at a quorate meeting of Noteholders duly convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders, will be binding on all Noteholders, whether or not the Noteholder was present at the meeting, voted for or against the resolution or signed the written resolution.

(j) Manifest Error, Technical Amendments, etc.

Notwithstanding anything to the contrary herein, these Conditions and any agreement governing the issuance or administration of the Notes (including the Fiscal and Paying Agency Agreement) may be modified by the Issuer without the consent of Noteholders:

- (i) to correct a manifest error or cure an ambiguity; or
- (ii) if the modification is of a formal or technical nature or for the benefit of Noteholders.

The Issuer will publish the details of any modification of the Notes made pursuant to this Condition 12(j) (*Manifest Error, Technical Amendments, etc.*) within ten days of the modification becoming legally effective.

(k) Outstanding Notes; Notes Controlled by the Issuer

In determining whether Noteholders of the requisite principal amount of outstanding Notes have voted in favour of a proposed modification or whether a quorum is present at any meeting of Noteholders called to vote on a proposed modification, a Note will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

- (i) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- (ii) the Note has previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms; or
- (iii) the Note is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:
 - (A) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the

entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed modification;

- (B) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract 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 that legal entity; and
- (C) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer: (x) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or (y) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or (z) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 12(k) (*Outstanding Notes; Notes Controlled by the Issuer*).

(l) **Modification**

The Fiscal Agent may agree, without the consent of the Noteholders, to any modification of any of the provisions of the Fiscal and Paying Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification shall be binding on the Noteholders and, if the Fiscal Agent so requires, such modification shall be notified to the Noteholders as soon as practicable.

13. Further Issues

North Macedonia may from time to time, without notice to or the consent of the holders of Notes, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects save for the date for and amount of the first payment of interest thereon) so as to form a single series with the Notes.

Noteholders should note that additional securities that are treated as a single series for non-tax purposes may be treated as a separate series for U.S. federal income tax purposes. In such case, the new securities may be considered to have been issued with original issue discount, as defined in the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations issued thereunder, which may adversely affect the market value of the Notes since such additional securities may not be distinguishable from the Notes.

14. Notices

All notices to Noteholders may be delivered in person or sent by mail or facsimile transmission or telex to them at their respective addresses, facsimile or telex numbers reflected in the Register. Any such notice shall be deemed to have been given, in the case of a letter delivered by hand, at the time of delivery, in the case of a letter sent by mail, at the time of dispatch or, in the case of a telex, on receipt of an answerback confirmation by the sender.

So long as any of the Notes are represented by the Global Notes, notices required to be published in accordance with Condition 14 (Notices) may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders.

15. Currency Indemnity

The Euro is the sole currency of account and payment for all sums payable by North Macedonia under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than the Euro (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any holders of Notes in respect of any sum expressed to be due to it from North Macedonia shall only constitute a discharge to North Macedonia to the extent of the Euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Euro amount is less than the Euro amount expressed to be due to the recipient under any Note, North Macedonia shall indemnify such recipient against any loss sustained by it as a result. In any event, North Macedonia shall indemnify the recipient against the cost of making any such purchase. These indemnities constitute separate and independent obligations from other obligations of North Macedonia, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holders of Notes and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any judgment or order.

16. Governing Law and Jurisdiction

(a) Governing Law

The Fiscal and Paying Agency Agreement and the Notes and any matter, claim or dispute arising out of or in connection therewith, whether contractual or non-contractual are governed by and shall be construed in accordance with English law.

(b) Jurisdiction

- (i) Subject only to Condition 16(b)(ii), the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes) ("**Proceedings**") may be brought only in such courts. The Issuer irrevocably submits to the exclusive jurisdiction of such courts and waives any objection

to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

- (ii) However, the provisions of Condition 16(b)(i) are made for the benefit of each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

The Issuer has in the Fiscal and Paying Agency Agreement irrevocably appointed the Embassy of the Republic of North Macedonia in London from time to time of Suite 2.1 and 2.2, Buckingham Court, 75-83 Buckingham Gate, London, SW1E 6PE, United Kingdom as its authorised agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) Consent to Proceedings

Subject to Condition 16(e) (*Waiver of State Immunity*) below, the Issuer has irrevocably and generally consented in respect of any Proceedings anywhere to the giving of any relief or the issue of any process in connection with those Proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings.

(e) Waiver of State Immunity

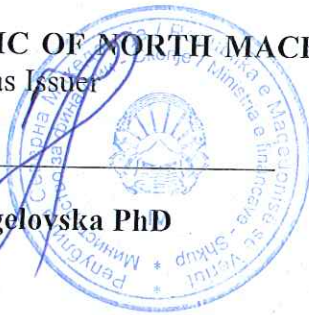
To the extent that North Macedonia may in any jurisdiction claim for itself or its assets or revenues immunity from suit, arbitral proceeding, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal or arbitral process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to North Macedonia or its respective assets or revenues, North Macedonia agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws and regulations of such jurisdiction, save that such waiver of immunity constitutes only a limited and specific waiver by the Issuer for the purposes of the Notes and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Notes. The Issuer does not waive any immunity with respect to (i) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961, (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963, (iii) any other property or assets, including the rights used solely or mainly for official state purposes in the Republic of North Macedonia or elsewhere, (iv) military property or military assets of the Republic of North Macedonia related thereto, (v) claims of the Republic of North Macedonia on the basis of taxes, contributions and other public duties, or (vi) the natural resources and objects of historical and artistic heritage as referred to in Article 56 of the Constitution of the Republic of North Macedonia.

SIGNATORIES

**THE REPUBLIC OF NORTH MACEDONIA ACTING THROUGH ITS MINISTRY
OF FINANCE as Issuer**

By: _____

Name: **Nina Angelovska PhD**




Additional Deputy Minister Of Finance

By: _____

Name: **Gordana Dimitrieska – Kocoska**

CITIBANK, N.A., LONDON BRANCH as Fiscal Agent, Transfer Agent and Principal
Paying Agent

By:


Justin Ng
Director

By:


CITIGROUP GLOBAL MARKETS EUROPE AG as Registrar

By:

By:

CITIBANK, N.A., LONDON BRANCH as Fiscal Agent, Transfer Agent and Principal
Paying Agent

By:

By:

CITIGROUP GLOBAL MARKETS EUROPE AG as Registrar

By:

Gabriela Fisch

By:

THORSTEN PETERS