

Schedule 5
Form of Transfer Certificate

Citibank Europe PLC as registrar

THE REPUBLIC OF NORTH MACEDONIA
EUR 500,000,000 3.875 per cent. Notes due 2030

TRANSFER CERTIFICATE

We refer to the fiscal and paying agency agreement dated 21 January 2026 (as amended or supplemented from time to time, the “**Fiscal and Paying Agency Agreement**”) in relation to the EUR 500,000,000 3.875 per cent. Notes due 2030 (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 Citibank Europe PLC 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: XS3273795859) to a purchaser wanting to receive a beneficial interest in the *Restricted Global Note* (ISIN: XS3273796071) 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: XS3273796071) to a purchaser wanting to receive a beneficial interest in the *Unrestricted Global Note* (ISIN: XS3273795859) (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 Offering Circular relating to the Notes dated 16 January 2026 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

☐ (iii) 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;

(iv) 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

(v) 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

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for and on behalf of
[Transferor]

Date: