

Pursuant to Articles 4.2 and 4.7 of the Law on Transmission of Electric Power, Regulator and System Operator of Bosnia and Herzegovina (Official Gazette of BiH, 7/02, 13/03, 76/09 and 1/11), Article 33 of the Rule of Practice and Procedure of SERC (Official Gazette of BiH, 2/05) and Article 51 of the Licensing Rule - Consolidated Version (Official Gazette of BiH, 63/16), at its session held on 13 June 2019 the State Electricity Regulatory Commission adopted a

**DECISION**  
**ON REVOCATION OF TEMPORARY LICENCE FOR PERFORMANCE OF THE**  
**INTERNATIONAL ELECTRICITY TRADING ACTIVITY**

1. At the request of the licensee, the temporary licence for performance of the international electricity trading activity issued to the Company "Vitol Adriatik" d.o.o. Sarajevo pursuant to the Decision of the State Electricity Regulatory Commission number 05-28-12-400-17/17 of 13 March 2018 shall be revoked.
2. This decision shall come into force on the day of adoption while the disposition of the decision shall be published in the "Official Gazette of BiH" and official gazettes of the Entities.

*Statement of Rationale*

Pursuant to Decision of the State Electricity Regulatory Decision (hereinafter: SERC) number 05-28-12-400-17/17 of 13 March 2018, the Company "Vitol Adriatik", d.o.o. Sarajevo was granted a temporary license for performance of the international electricity trading activity with the term from 24 March 2018 to 23 March 2020.

On 14 May 2019, „Vitol Adriatik“ addressed SERC by the authorised proxy of the Company’s founder – lawyer Samra Hadžović from Sarajevo, with an application for the revocation of the existing licence as the management structures passed a decision on the cessation of further operations and liquidation of the Company.

Taking into account that the submitted application was not complete because a proof of payment of the application fee was not provided, and the fact that the Company did not fulfil the imposed obligations based on the regulatory fee and it ceased its business operations, at the SERC initiative the issued licence was suspended by Decision number 05-18-12-174-4/19 of 16 May 2019.

In the meantime, the application for licence revocation filed earlier was completed with the proofs of payment covering the application fee for licence revocation and the debts based on the regulatory fee. Having regard to these facts and taking into consideration the licensee’s right to completely cease its business operations in line with its business interest, pursuant to Article 51 paragraph 1, point a) of the Licensing Rule, it was decided as provided in the disposition of this decision.

Pursuant to Article 9.2 of the Law on Transmission of Electric Power, Regulator and System Operator of Bosnia and Herzegovina, proceedings may be initiated before the Court of Bosnia and Herzegovina by filing a lawsuit within sixty (60) days of receipt of this decision.

13 June 2019

Tuzla

Milorad TUŠEVLJAK