



L I C E N S A

ZA OBAVLJANJE DJELATNOSTI
MEĐUNARODNE TRGOVINE ELEKTRIČNOM ENERGIJOM

Л И Ц Е Н Ц А

ЗА ОБАВЉАЊЕ ДЈЕЛАТНОСТИ
МЕЂУНАРОДНЕ ТРГОВИНЕ ЕЛЕКТРИЧНОМ ЕНЕРГИЈОМ

Registarski broj licence Регистарски број лиценце	05-28-12-251-18/25
Datum izdavanja licence Датум издавања лиценце	12. 11. 2025.
Naziv vlasnika licence Назив власника лиценце	"Danske Commodities BH" d.o.o. Sarajevo "Danske Commodities BH" д.о.о. Сарајево
Adresa vlasnika licence Адреса власника лиценце	Tešanjaska 24a, Sarajevo Тешањска 24а, Сарајево
Porezni broj vlasnika licence Порезни број власника лиценце	201874680001
Period važenja licence Период важења лиценце	19. 12. 2025. – 18. 12. 2030.

Predsjedavajući Komisije/Predsjedatelj Komisije/Предсједавајући Комисије

Suad Zeljković/Суад Зељковић

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Branislava Milekić/Бранислава Милекић



STANDARD LICENSING CONDITIONS

for performance of the international electricity trading activity

1. Performance of Licensed Activity

- 1.1. The licensee shall be authorised to perform the international electricity trading activity in compliance with the provisions of the Law on Transmission of Electric Power, Regulator and System Operator in Bosnia and Herzegovina (Official Gazette of BiH, 7/02, 13/03, 76/09 and 1/11), rules and regulations of the State Electricity Regulatory Commission (SERC) as well as Standard Conditions.
- 1.2. Obligations defined by Standard Conditions shall not affect other obligations of the licensee which are defined by the law.
- 1.3. The licensed activity referred to in paragraph 1.1 shall mean purchase, sale or delivery of electricity, where one of the locations of purchase, sale or delivery is outside of Bosnia and Herzegovina.

2. Obligations and Rights of the Licensee

- 2.1. The licensee shall be obligated to maintain compliance with the general and specific criteria stipulated by the Licensing Rule based on which the license has been granted and to provide SERC with the relevant evidence accordingly.
- 2.2. The licensee shall be obligated to regularly, or at the SERC request, submit financial and other reports in the form and the scope as specified by Standard Conditions or SERC request.
- 2.3. The licensee shall be obligated to prepare financial reports for the licensed activity in a transparent manner in accordance with the accounting standards applicable in Bosnia and Herzegovina and SERC rules.
- 2.4. The licensee shall be obligated to ensure accounting unbundling of the licensed activity from all other activities.
- 2.5. The licensee shall be obligated to comply with regulations pertaining to international trading, monitor changes of international technical requirements related to trade in electricity and harmonise its operation with these changes.
- 2.6. The Licensee shall be obligated to comply with all regulations pertaining to the quality of services issued by SERC.
- 2.7. The licensee shall be obligated to comply with market and grid rules.
- 2.8. The licensee shall not be allowed to conduct any anti-competitive activities, abuse market power or manipulate the electricity market.
- 2.9. The licensee shall be obligated to treat market participants in a fair and non-discriminatory manner.

- 2.10. The licensee shall have the right to attend meetings of technical committees which give comments during the preparation and changes of the Grid Code. The licensee shall have the right to be appointed to the technical committee.
- 2.11. The licensee shall have the right to attend meetings of technical committees which give comments during the preparation and changes of the Market Rules. The licensee shall have the right to be appointed to the technical committee.
- 2.12. The licensee shall be obligated to comply with the decisions of the Independent System Operator (ISO BiH) when the Grid Code or Market Rules are changed under exigent circumstances requiring urgent steps to be undertaken, in accordance with the law and the ISO BiH license.
- 2.13. The licensee shall be obligated to comply with measures prescribed by SERC or the Ministry of Foreign Trade and Economic Relations (the Ministry) in case of natural disasters or any other situation affecting general safety and security.
- 2.14. The licensee shall be obligated to comply with tariffs applicable to its transactions.
- 2.15. The licensee shall be obligated to comply with all applicable technical standards and commercial codes.
- 2.16. At the SERC request, the ISO, Company for Transmission of Electric Power in Bosnia and Herzegovina, and the Ministry, the licensee shall be obligated to submit requested data, documents and information required for law enforcement. SERC, ISO, Company for Transmission of Electric Power in BiH and the Ministry shall keep confidentiality of the requested data and information which are considered as commercial secret or confidential, unless provided otherwise by law.
- 2.17. The licensee shall be obligated to provide relevant financial guarantees for performance of its transactions.
- 2.18. The Licensee shall be obligated to comply with all provisions of the valid international agreements and treaties signed by Bosnia and Herzegovina, pertaining to international trade, including, but not limited to, applicable rules pertaining to cross border trade in electricity.
- 2.19. The licensee shall be obligated to comply with regulations of other countries when conducting operations on their territory.
- 2.20. The licensee shall be obligated to comply with the relevant trade license issued by the relevant entity commission, and to inform SERC of all license modifications.

3. Monitoring Performance of the Licensed Activity

- 3.1. SERC shall monitor performance of the licensed activities.
- 3.2. During the term of the license, the licensee shall be obligated to submit to SERC reports which are specified by Standard Conditions, in the manner as envisaged by Item 3.2 of these Conditions.
- 3.3. SERC shall monitor all aspects of compliance of the licensee's activities with Standard Conditions, as well as with all provisions of the relevant laws and SERC regulations.

- 3.4. SERC may initiate emergency proceedings in order to respond to any reasonable doubt pertaining to violation of obligations from the license, on SERC's own initiative or in response to a request of any person.
- 3.5. SERC shall perform announced and unannounced inspections of the facilities and documents related to the licensed activities. SERC shall be entitled to access to any licensee-owned or operated facilities, premises of the licensee, its equipment, documents, business records and archive in order to inspect the licensed activities. The licensee shall provide any form of assistance requested by SERC during the inspection.
- 3.6. The licensee shall inform SERC of any violation of Standard Conditions no later than seven (7) days after the licensee discovers that the violation has occurred.

4. Submission of Data and Reports

- 4.1. The licensee shall submit reports to SERC in the manner as defined in this section and reports at a special SERC request, in the manner and format prescribed by SERC.
- 4.2. No later than ninety (90) days after the completion of the fiscal year, the licensee shall submit its annual report on performance during that fiscal year. Audited annual financial report shall be submitted no later than 180 days upon the completion of the fiscal year. The licensee shall submit the financial report on activities pertaining to the licensed activity within the same deadlines.
- 4.3. The licensee shall prepare and submit to SERC its monthly reports on realization of contracts as well as the plan, i.e. assessment, of the scope of activities for the forthcoming month pertaining to the licensed activity.

5. Renewal, Modification, Suspension or Revocation of the License

- 5.1. The licensee shall be obligated to file an application for renewal of the license no later than 120 days before expiration of the license.
- 5.2. During the term of the license, it shall be possible to re-open the license at the request of the licensee or on SERC's initiative, due to the significant changes in law or factual circumstances.
- 5.3. Suspension or revocation of the license shall be performed under the conditions, in the cases and in the manner as stipulated by the Licensing Rule.

6. Regulatory Fee

- 6.1. The licensee shall be obligated to pay regulatory fee during the term of the license in accordance with SERC decisions.
- 6.2. At the SERC request, the licensee shall be obligated to provide bank guarantees for timely payment of the regulatory fee.

7. Sanctions

- 7.1. Penalty provisions stipulated by law shall be applied if the licensee does not comply with Standard Conditions or law.

- 7.2. SERC may submit an administrative notice to the licensee on any violation, and may summon the licensee to an administrative settlement due to the violation of the license by the licensee before the penalty provisions are applied.
- 7.3. Prior to the application of the measure from Item 7.2, when the circumstances permit, SERC shall warn the licensee in writing, and shall determine deadlines for removal of shortcomings.
- 7.4. When determining sanctions, SERC may use the possibility of suspending or revoking the license pursuant to the Licensing Rule.

8. Dispute Resolution

- 8.1. Disputes filed by third parties related to the license shall be resolved in accordance with the Rule of Practice and Procedure of SERC (Official Gazette of BiH, 2/05) and the Rule of Public Hearings (Official Gazette of BiH, 38/05) or any other appropriate manner which is in accordance with SERC rules.
- 8.2. The licensee may file a lawsuit against a SERC decision before the Court of Bosnia and Herzegovina, if it is not satisfied with the decision of the SERC.
- 8.3. If the lawsuit is filed, the SERC decision shall remain in effect until the completion of the proceedings.

9. Notification Provisions

- 9.1. Notifications shall be submitted to the licensee's address.
- 9.2. The licensee may change its address used for submission of notifications, but SERC has to be informed of it in advance. It shall not be necessary to change the license in case the address for submission of notifications is changed.