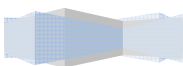


BOLSA
DE VALORES DE CABO VERDE

Guide to Admission



Emission Guide

Admission to Listing of Shares

Shares:

- 1) The foreseeable market capitalization of the shares being requested for admission to official listing or, in absence thereof, the company's own capital, including the results not distributed in the last financial year, may not be lower than 100.000.000\$00 (article n°37° of law n° 52/V/98 of the Securities Market Code).
- 2) Until the moment of admission to listing, a satisfactory distribution of shares with the public must be ensured (article n°37° of law n° 52/V/98 of the Securities Market Code).
- 3) A satisfactory distribution is deemed when the shares which are requested to be admitted to listing are distributed amongst the public in a percentage not lower than 10% of the share capital subscribed and represented by said class of shares or, in absence thereof, not less than 50,000 shares (article n° 37 of Law no 52/V/98 of the Securities Market Code) therefore the Government shall promote the conditions necessary for the Admission to listing of shares in commercial companies of minor dimension.

Bonds

- 1) The amount of the bond loan being admitted may not be lower than 20.000.000\$00, (article n°38 of law no° 52/V/98 of the Securities Market Code).
- 2) Only companies that have been established for at least two years and of which the last two balance sheets have been regularly approved, or the company is a result of fusion or fission from companies of which at least one has met the aforementioned condition can emit bonds.
- 3) The provision mentioned above is not applicable to government companies or by an entity treated by this Code, or when a bond emission has been guaranteed by the State or like entity.
- 4) Convertible bonds and bonds of other securities that give the right to the subscription or acquisition of shares may only be admitted to listing if the shares referred thereto have

already previously been admitted to listing or were admitted simultaneously (Article n°38° of law n° 52/V/98 of the Securities Market Code), nevertheless, the admission to listing may be authorized without compliance with the provisions of the previous number provided in the case where the Stock Exchange considers that the bondholders have all of the information necessary to make an informal assessment of the share value with regard to the said bond.

Admission to Listing of New Securities

The entities with securities to listing shall apply for admission of all new securities of the same nature and class issued within 120 days from the date of being fully paid up or when freely negotiable, if it was previously authorized by the AGMVM.

In compensation, shares of the same class that are not in compliance with the established deadline, may be exempted from admission to listing by the Stock Exchange, without prejudice of informing the public of said fact and of there not being any risk of prejudicing the holders of shares whose admission is requested.

Instructions for the Admission to Listing Process

Admission to listing shall be requested through a market operator, by the issuer or holders which hold at least 10% of the securities to be listed (article 43°, n°1 of law n° 52/V/98 of the Securities Market Code), with the following requirements:

- Admission Request to the AGMVM Business Board;
- Copy of deliberation meeting minutes or resolutions of company structures.
- Certificate of Commercial Registration
- Management reports, accounts, the opinions of inspection authorities
- Audit Report of the Emission Entity
- Indication date for the publication of accounts
- Certificate of Commercial Registration confirming the emission of the bond loan
- Copy of the notification from the Bank of Cape Verde granting registration for emission.

- ◆ Technical File of the loan with emission conditions and prospectus
- ◆ Copy of placement contract with financial intermediaries
- ◆ Release Announcement of Offer and Public Subscription Project
- ◆ Indication date for the publication of the official Stock Exchange Bulletin

Emission Costs:

Registration Fee with the AGMVM- 100.000\$00 escudos – article 3.º of Regulation Nº 1/2005 of the Bank of Cape Verde.

- ◆ Fee for admission to listing 1,5% (0,0015) with a maximum of 1500.000\$00 CVE.
- ◆ Stock Exchange Fee for carrying out a Public Offer at the Stock Exchange is 1,25‰ (0.00125) of the transaction value for shares and 1‰ for bonds (Article 7º of Regulation 1/2005 of the BCV.
- ◆ For the custody of dematerialized securities is 0,5% (0.0005) – article 12.º do regulation 1/2005 of the BCV.
- ◆ There are costs for the publication of the offer in the press which figures into the agency's publicity costs.
- ◆ The Financial Intermediary that heads the operation collects a fixed fee for the placement of securities in the market and is responsible, as an auxiliary, for the emission.

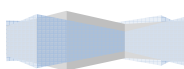
Admission to Listing Prospectus

General Rule

The admission to listing of securities is subsequent to the publication and approval by the Auditor-General of the Securities Market, in compliance with articles nº 46 and 47 of Law nº 52/V798 of the Securities Market Code.

Publication of the Prospectus

Without prejudice to other forms of publication that the issuer cares to use, the prospectus should be published at least eight working days before the fixed date of the start of the transaction at the



Exchange, simultaneously; a brochure containing the text of the prospectus should be made available to the public, through the Stock Exchange or other establishment operators.

Correction of the Prospectus

Between the date that the prospectus is presented for approval and the moment of the first listing, whenever important changes are ascertained that can influence in a relevant way, the investor's evaluation of the securities or the financial economic situation of the issuing entity, the following should take place:

- Immediately inform the appropriate authorities;
- If the prospectus hasn't been published, introduce and changes made subject to the approval of the same authorities;
- If the prospectus has been approved but not published, hold back the publication and introduce the changes made, subject to approval.

Bonds of Entities with Securities Admitted to the official Listed market listed Values

Information to be disclosed to the Emission Entities:

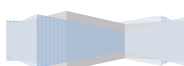
To the Cape Verde Stock Exchange and AGMVM

- As soon as they are available, send the reports and annual accounts to the shareholders or submit to the guardian, and communicate their respective approval within 30 days of approval.

To the General Public:

Companies with shares admitted to listing should immediately inform the public through the publication listings bulletin about:

- Any fact, modification, insufficiency or discrepancy that is not known to the general public and that can duly influence the evaluation of the investors in regards to the financial economic situation of the issuer and the respective shares;



- Any fact or circumstance capable of affecting, in a significant way, the capacity to respond to assumed commitments, or insufficiencies and discrepancies or published information by the investors.

Form and Time Period for Publishing Information

Deadlines

The mandatory publications should be within thirty days from:

- The date of the respective resolution by the appropriate governing bodies;
- The signature of the respective deed, when it is valid or in effect;
- Within the time period necessary to guarantee the utility of the publication, in the case of the two aforementioned provisions being applicable.

Beyond the publication of the Stock Exchange listing bulletin where the respective securities are transacted, all of the referred to information should be published in a journal of widespread circulation throughout the country.

Suspension and Exclusion from the Official Listed Market

The suspension or exclusion of any security will occur when there exist facts or situations that require or justify it and will depend on the decision of the Cape Verde Stock Exchange, such as:

The lifting of suspension, as soon remedies are shown for the originating causes:

The conversion of suspension into exclusion from listing, always, ends the initial suspension time period or the extended time period, remaining the determining reasons.

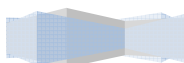
Suspension from Listing

The following shall be suspended from listing:

The securities in relation to which a supervening cause that has prevented the admission to listing is confirmed.

Exclusion Time Period

Rule:



In accordance with, n°2 do article n° 54° of law n° 52/V/98 of the Securities Market Code, in the decision to suspend the listing, a period wherein the company shall remedy the error shall be established, when applicable, at the risk of the said securities being excluded from listing.

Readmission to Listing

The application for readmission to listing shall be considered as a new application for admission to listing and shall dispense with the presentation of any documents that already exist in the process of the previous admission and which are still current.

Exclusion from Listing

The following securities shall be conclusively excluded from the Cape Verde Stock Exchange:

- a) Those substituted by others, by conversion, from the same or different entity;
- b) Those which for any reason shall be considered defunct;
- c) Those issued y companies that have been declared bankrupt.

Cancellation of the suspension of Listing

The suspension of listing shall be cancelled as soon as:

The period stipulated for rectifying the situation that lead to the suspension has ended (article n°56° law n° 52/V/98 of the Market Security Code).

Readmission to Listing of Excluded Securities

Shall the facts that determined the exclusion from listing of any security no longer apply, the issuer may apply for readmission to listing (n°1 do article n°57° of law n° 52/V/98 of the Market Security Code), considering the application for readmission to listing as a new application and shall dispense with the presentation of any documents that already exist in the process for the previous admission and which are still current.

It can be concluded that the securities market value in particular, the Stock Exchange, shall be an alternative for savings.

