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COUNCIL OF MINISTERS

Decree-Law N.º 7/2019:

Infraestruturas de Cabo Verde is created public limited company, with exclusively public capital, abbreviated as ICV, S.A

COUNCIL OF MINISTERS**Decree-Law Nº 7/2019****of 18 February**

Over a decade Cabo Verde has annually invested substantial and ensure economic sustainability in the pursuit of the public interest, have been identified by the Government as being extremely important measures to provide the country with a solid and integrated strategic orientation, capable of promoting sustainable infrastructure in Cabo Verde.

The nature of this new entity, apart from guaranteeing a good management of public works, will enable the emergence of a favorable context for the growth of the public-private partnership modality in the financing of great works in Cabo Verde, which materializes one of the objectives set out in the Government Program for the IX Legislature and that aims at reducing the effort made in the use of public resources, in the design and development of infrastructure works for the country.

Wherefore,

In the use of the powers conferred upon by paragraph a) of paragraph 2 of Article 204 of the Constitution, the Government decrees the following:

financial resources in its infrastructure, which made the country to be included on the list of countries with the highest levels of infrastructure investment on the African continent.

However, the performance reports concerning the investments made during this decade, with special emphasis on the report prepared by one of the main partners and donors of the country, the World Bank, corroborated by the conclusions of a Parliamentary Committee of Inquiry carried out during the period 2001-2012, indicate serious problems in terms of

effectiveness and above all efficiency in the management of resources for the development of the country's infrastructure, which have turned out to be little aligned with an economic policy based on a systemic vision of private sector development.

Data show losses equivalent to one third of all public infrastructure investment carried out during the mentioned decade, highlighting as main causes the inefficiency in the management of the works and the planning of the works, along with an organizational system linked to a Directorate-General for Infrastructure with no proper human and material resources to meet the demands of national infrastructure program.

It is worth mentioning the model of planning and execution of works in the country characterized by the unjustified and inefficient proliferation of the management units and by the weak strategic capacity when the investments are prioritized, which has resulted in emblematic constraints already well known to our society, as the cases of the dam that do not retain water, of circular roads with practically no cars and thousands of empty houses.

In order to improve and prevent the occurrence of the above situations, the Government Program of the IX Legislation establishes, as one of its main priorities, the need to establish a new methodology for programming and carrying out public works in Cabo Verde.

The Government deems as being critical the restoration of public confidence towards the country's public development policies, which necessarily involves measures that ensure better governance planning, implementation and management of infrastructure programs and public works in general. In an approach of reduction of wastes inherent in deficit supervision, excessive recourse to overwork and dispersion of competencies making

it difficult to accept responsibilities, it is necessary to create an corporate entity that obeys the laws of the market and that is responsible for the intelligent management of State resources, based on transparency and sustainability and guided by effectiveness and efficiency principles in fulfilling its mission.

The necessary support for the elaboration of the Strategic Transport and Infrastructure Plan of Cabo Verde (PETI-CV), associated with the refocusing of the necessary competencies for its implementation in a single entity, able to apply the principles of good management In an approach of reduction of wastes inherent in deficit supervision, excessive recourse to overwork and dispersion of competencies making it difficult to accept responsibilities, it is necessary to create an corporate entity that obeys the laws of the market and that is responsible for the intelligent management of State resources, based on transparency and sustainability and guided by effectiveness and efficiency principles in fulfilling its mission.

The necessary support for the elaboration of the Strategic Transport and Infrastructure Plan of Cabo Verde (PETI-CV), associated with the refocusing of the necessary competencies for its implementation in a single entity, able to apply the principles of good management and ensure economic sustainability in the pursuit of the public interest, have been identified by the Government as being extremely important measures to provide the country with a solid and integrated strategic orientation, capable of promoting sustainable infrastructure in Cabo Verde. The nature of this new entity, apart from guaranteeing a good management of public works, will enable the emergence of a favorable context for the growth of the public-private partnership modality in the financing of great works in Cabo Verde, which materializes one of the objectives set out in the Government Program for the IX Legislature and that aims at reducing the effort made in the use of public resources, in the design and

development of infrastructure works for the country.

Wherefore,

In the use of the powers conferred upon by paragraph a) of paragraph 2 of Article 204 of the Constitution, the Government decrees the following:

Article 1.º

Creation

Infraestruturas de Cabo Verde is created public limited company, with exclusively public capital, abbreviated as ICV, S.A.

Article 2.º

Approval of the Statutes

The Statutes of ICV, SA are approved and will be published attached to this diploma and of which it is an integral part.

Article 3.º

Entry into force

This diploma enters into force on the day following of its publication

Approved by the Council of Ministers on the 3 of January 2019.- José Ulisses de Pina Correia e Silva-
Olavo Avelino Garcia Correia- Eunice Andrade da
Silva Spencer Lopes

Enacted on 11 February, 2019

To be published.

The President of the Republic, JORGE CARLOS
DE ALMEIDA FONSECA.

ANNEX STATUTES OF INFRAESTRUTURAS DE CABO VERDE, S.A CHAPTER I GENERAL PROVISIONS

Article 1.º

Nature and duration

The Infraestruturas de Cabo Verde, S.A., hereinafter simply abbreviated as ICV, S.A., states

the nature of a public company in the form of public limited company, and has an indefinite duration.

Article 2.º

Jurisdiction, Headquarters and Establishment

1. The ICV, S.A. exercises jurisdiction throughout the national territory.
2. The ICV, S.A. has its headquarters in the city of Praia and can be organized in establishments of regional or local scope in any other part of the national territory outside its headquarters and abroad.
3. The headquarters of the company may be moved to another place by a prior decision of the General Assembly.

Article 3.º

Applicable regime

The ICV, S.A. is governed by these Statutes, by its Rules of Procedure, by Law No 104/VIII/2016 of 6 January 2016 which lays the principles and rules applicable to the State Business Sector, including the general bases of the Statutes of the Companies and, in matters on which they are silent, the Commercial Companies Code and the special rules applicable to it.

Article 4.º

Object

1. The ICV, S.A. aims at promoting sustainable infrastructure in Cabo Verde
2. Its object also includes:
 - a) Support in coordination with other competent bodies, the elaboration of the country's sectoral infrastructure plans in the following areas
 - i. Air, Sea and Road Transport
 - ii. Rural infrastructure
 - iii. Basic sanitation
 - iv. Energies
 - v. Telecommunications
 - b) Support the Government in the

preparation of the Cabo Verde Transport and Infrastructure Strategic Plan (PETI-CV)

- c) Assist the State in the management of leased public infrastructures
- d) Support the planning and manage the State construction works.
- e) Prepare and manage in previously negotiated and defined conditions, in representation of the State, in the capacity of owner of the work, bids or consultations to award, celebrate contracts, supervise, receive and deliver the works of the State to its recipient;
- f) Ensure efficient management of the State administrative and social infrastructures;
- g) Actively engage in the management of physical assets applied to public infrastructures;
- h) Prepare and promote in previously negotiated and defined conditions, in representation of the State, bids for awarding the elaboration of any kind of study, consultancies and projects in the infrastructure field;
- i) Coordinate and manage, in representation of the State,
- j) infrastructure projects funded by external partners.
- k) Partnership with other competent entities in the drafting of legislation and
- l) regulations related to transport, hydraulic, sanitation, school, hospital, administrative, social, civil infrastructures, construction activities and public works, production and import of materials and equipment of civil construction and public works.
- m) Develop and propose technical and economic feasibility studies for projects related to the field of infrastructure, public works and civil construction.
- n) Design, elaborate, lead and appreciate

infrastructure studies and projects.

- o) Ensure the enforcement of the rules on public contracting and construction, set out in legal provisions.
- p) Ensure the good quality of the public work projects, equity, transparency and rigor in the bids and recruitment of works and public infrastructure.
- q) Design and manage the database for public infrastructure projects and public work contracts
- r) Whatever responsibility else conferred upon by law or deliberated at the general assembly.

Article 5.º

Capital stock and shares

1. The initial share capital of ICV, S.A. is 135.000.000\$00 (one hundred and thirty-five million escudos), and is entirely subscribed by the State of Cabo Verde the date of entry in force of the diploma approving these Statutes.
2. The share capital is represented by 135.000 (one hundred and thirty-five thousand) shares, with nominal value of 1.000\$00 (thousand escudos) each, which are nominative and with scriptural nature.
3. The shares representing the total share capital of ICV, S.A., belong to the State, and are held by the Directorate General of the Treasury (DGT).
4. At the time of general incorporation, the paid-in share capital is of 40% (forty percent), and the remainder being paid in money or in kind, upon the request of the Board of Directors, until making up the full amount, within a maximum period of three (3) years, from the date of the definitive registration of ICV, SA
5. The rights of the State as a shareholder, namely its representation at the General Assembly, are exercised by representatives appointed by joint order of the Government members responsible for the areas of Infrastructure and Finance.

6. Legal persons with public rights and exclusive or companies owned by the State of territorial scope may participate in capital increases through entries in money or in kind.

Article 6.º

Increase of the share capital

The General Assembly deliberates on future increases in share capital that become necessary to ensure a balanced expansion of its activities.

Article 7.º

Holdings

For the development of its activity, ICV, S.A. may form or participate in the share of any other company, regardless of its purpose, or may participate in complementary groupings of companies, international groupings of economic interest, consortiums and associations in temporary or permanent participations, between companies or with entities governed by public or private law, in the country or abroad.

Article 8.º

State Guarantees

Obligations contracted by ICV, S.A., namely those resulting from the debt issuance, loans, or any other forms of financing, internal or external, contained in the annual and multi-annual activity plans may be guaranteed by the State, to be provided according to the law.

Article 9.º

Autonomous assets

1. The autonomous property of the ICV, S.A., formed by the universality of tangible and intangible goods and rights, is made up of assets that are disaffected from the public domain and integrated in this property according to the law.
2. It is for the ICV, S.A. to promote the registration of assets and rights subject to registration that constitute their autonomous property with the competent registry offices and services.
3. The ICV, S.A., can freely manage and dispose of

the assets that are part of its autonomous property.

Article 10.º
Entity Registration

1. ICV, S.A. is registered in the commercial registry office by submitting the present diploma, which instructs the respective registration, without dependence on other formalities.
2. The necessary acts for the constitution and regularization of the ICV, S.A. and its situation are carried out by the competent services or offices through simple communication subscribed by two members of the board of directors
3. ICV, S.A. is hereby granted full indemnity for the payment of fees, emoluments or other legal requirements due to the acts of incorporation, transfer of assets and respective registration.

Article 11.º
Duty of Cooperation

1. All public and private entities whose area of activity is directly related to the country's infrastructure shall cooperate, active and vigorously, with ICV, S.A.
2. ICV, S.A. permanently calls for the cooperation of the entities mentioned in the previous number in matters related to infrastructures, especially with regard to infrastructure plans, and the management of public works

Article 12.º
Powers of authority

1. ICV, S.A. is the State entity responsible:
 - a) For implementing the country's infrastructure plans mentioned in Article 4.º.
 - b) For the planning and management of public works
 - c) For the collection of infrastructure projects of the Cabo Verdean State.
2. The ICV, S.A., establishes annually, by decision of its Board of Directors, the value of the public

works on the basis of which the planning and management of the contract is carried out by third parties.

**CHAPTER II
SOCIAL BODIES**

Article 13.º
Identification and mandate

1. The governing bodies of ICV, S.A are:
 - d) The General Assembly
 - e) The Board of Directors
 - f) The Statutory Auditor
2. The mandate of the members of the social organizations is of 3 (three) years, renewable.
3. The members of the governing bodies are elected at the first General Assembly of ICV, S.A. which meets on the working day following the date of the entry into force of this statute, and pursuant to the Commercial Companies Code.
4. The members of the governing bodies shall consider themselves sworn in as soon as they have been elected, and shall remain in the exercise of their functions until the election of the person to replace them

Article 14.º
Replacement

1. At any moment, during the three-year term of office, some members are elected to replace the members in office, the elected members shall complete the term of office of the replaced members and shall not start a new term.
2. Election, followed by the swearing-in, for a new term of office, even if it does not coincide strictly with the end of the three-year period of the term of office, shall terminate the duties of the members previously in office

Section I
General Assembly

Article 15.º
Composition

1. The General Assembly is composed by ICV, S.A shareholders.

2. Every 100 (one hundred) shares corresponds to 1 (one) vote in the General Assembly.
3. Any voting shareholder may be represented at the General Assembly by another voting shareholder by a simple letter addressed to the Chairman, who is responsible for assessing its authenticity.
4. The State is represented at the General Assembly by the persons appointed by joint order of the Government members responsible for Finance and Infrastructure.
5. Other social bodies shall be present at the meetings of the General Assembly, without voting rights.

Article 16.º
Powers of the General Assembly

1. The General Assembly is responsible for:
 - a) Defining the policy of ICV, S.A. and its basic objectives, especially for the purposes of preparing investment, financing and the budget plans.
 - b) Deliberating, according with the law, on the procurement, disposal or encumbrance of equity interests in other companies, as well as bonds and other similar securities, or on the creation of associations or foundations whose corporate purpose relates to them.
 - c) Establishing the values beyond which their expressed authorization is required for the procurement and sale of real estate, as well as for making investments.
 - d) Electing and dismissing members of the General Assembly and deliberate on the election and dismissal of the members of the Board of Directors and its Chairman.
 - e) Assessing and deliberating on the annual management and activity reports, produced by the Board of Directors, the financial statements and the opinion of the supervision entity and to deliberate on the application of the results of the

exercise.

- f) Deliberating on the remuneration of the members of social entities.
- g) g) Deliberating on the annual and multiannual business plan of the ICV, S.A., presented by the Board of Directors.
- h) h) Deliberating on any changes to these statutes
- i) i) General Assembly may decide to move the ICV, S.A., headquarters to any other location in the Cabo Verdean territory.
- j) j) Appreciating and deliberating on any other matter to which it has been convened.

2. Decisions shall be taken by an absolute majority of the votes issued, not counting the obstacles, whenever the law or the statutes do not require a qualified majority.

Article 17.º
General Assembly Board

1. The General Assembly Board shall be composed of a president, a vice president and a secretary elected by the General Assembly for a period of three years, renewable by deliberation of the General Assembly.
2. Members of the Board of General Assembly shall remain in full exercise of their function until members are elected to replace them.

Article 18.º
General Assembly Meetings

1. The General Assembly shall meet at least once a year and whenever called upon by the Board of Directors, the Supervisory Board, at the request of the Board of Directors, any shareholder holding or representing at least 5% (five percent) of the share capital, or by the shareholder State.
2. The General Assembly shall, under the law, be summoned at least 21 (twenty-one) days in advance, by registered letter, or by electronic mail with a read receipt, or by electronic calendar, with the express indication of the subjects to be dealt with.

3. All meetings of the General Assembly should be written and recorded and signed by the members of the General Assembly Chair that that were present

Section II

The Administrative Board

Article 19.º Composition

1. The Administrative Board is made up of 3 (three) members, of which one is the president.
2. The General Assembly appoints the President and the Vice Presidents, when they exist, in the deliberation in which it elects the members of the Board of Directors.
3. In the absence of any administrator, the Board of Directors must promote the necessary steps for the respective replacement, terminating the mandate of the new administrator at the end of the mandate to which the other members were appointed, in case in the meantime it occurs.

Article 20.º Powers of the Board of Directors

It is the Board of Directors' duty, in addition to the functions conferred by law, to:

- a) Represent ICV, S.A. in and out of court, actively and passively, propose and monitor actions, confess, give up, compromise and accept arbitration commitments
- b) Propose and present the strategy and establish the management of ICV,S.A. policy.
- c) Develop and propose the budget of the annual and multiannual activity plan of ICV, S.A. and submit them to the approval of the General Assembly
- d) Develop and execute the plan of activity and approved budget
- e) Prepare the quarterly budget execution reports, accompanied by the reports of the inspection bodies
- f) Prepare the annual budget management and control, the accounts of the financial

year and other accounting instruments.

- g) Manage social affairs and practice all acts of corporate purpose that do not fall within the competence attributed to other of ICV, S.A bodies.
- h) Set up the structure and internal organization of ICV, S.A. and its operation
- i) Decide on the admission of personnel to approve the personal statute, namely the remuneration, careers, service conditions and discipline of work and other internal regulations.
- j) Exercise the powers of direction, management and discipline of
- k) personnel, in accordance with the law, the statutes and regulations in force at ICV, S.A.
Approve the drafts of contracts to which ICV, S.A. is a part.
- l) Deliberate, under the law, on the realization of loans or other financial operations
- m) Decide on the procurement, disposal or encumbrance of assets of its autonomous property, up to the amount set out by the General Assembly
- n) Appoint representatives in court and out of it, to whom it can grant the power to subdelegate.
- o) Nominate ICV, S.A. representatives in external entities.
- p) Approve the establishment of commission and committee, with or without the presence of their staff, to monitor on a permanent or temporary basis certain specific matters, determining its competences and, if necessary, its duration.
To exercise the powers of authority conferred by the State, by law or contract, to ICV. S.A.
- q) Exercise any other powers delegated to it by the General Assembly

Article 21.º

Powers of the President of the Board of Directors

1. It is the responsibility of the President of the Board of Directors to ensure the institutional representation of ICV, S.A. and, in addition to the powers that belong to him as member of this body, exercise the following powers.
 - a) Convene and chair the meetings of the Board of Directors, coordinate their activity and ensure the enforcement of their deliberations.
 - b) Ensure the smooth operation of all services.
 - c) Represent the ICV, S.A. in arbitration agreement, being able to appoint a representative for the intended purpose.
 - d) Ensure the relationship with shareholders, controlling bodies and other public bodies
 - e) Exercise the powers delegated to it.
2. The president may delegate powers to the remaining members of the executive board of directors.
3. In his absence or inability to do so, the President shall be replaced by the Administrator appointed by him.

Article 22.º

Meetings and deliberations

1. The Board of Directors convenes once a month and extraordinarily whenever its President convenes it, on its own initiative or at the request of any of its members, without prejudice to the definition, by the entity itself, of the meeting schedule with the greater frequency.
2. The deliberations are valid when the majority of the members of the Board of Directors are present, having the
3. President, or the President replaced, the casting vote.
4. Postal or proxy voting shall be forbidden.

5. Members of the Board of Directors may not abstain from voting at meetings of the Board of Directors, without prejudice to the guarantee of the right of the board member who has the dissenting vote to record in the minutes the reasons for his vote. Minutes of the meetings are drawn up, signed by all members present, which contain the deliberations taken and the meaning of the respective votes.

Article 23

Representation and delegation of powers

1. The ICV, S.A. represented in court or in practice of legal acts by the Administrative Council, and this competence can be delegated, in any or some of its members, namely to represent the ICV, S.A. for the purposes of statement of party, as defined in deliberation, limits and conditions thereof, or by specially appointed representatives.
2. The Board of Directors may delegate powers, with sub-delegation of powers, to any of its members.
3. Special responsibilities maybe assigned to members of the Board of Directors, corresponding to the management of one or more of ICV, S.A. services or organic units.

Article 24.º

Membership status and compliance with principles

The members of the Board of Directors are subject to the statute of the Public Manager and, specifically, the obligations of transparency, independence, fairness and information.

Article 25.º

Remuneration Statute

1. The members of the Administrative Council earn the salary set by the law.
2. Members of the Board of Directors shall be subject to the General Social Security Regime if they do not opt for another that is applicable

Section III

The Statutory Auditor

Article 26.º

Auditing

1. The auditing of the social activity is the duty of

the Statutory Auditor, who has the powers and duties established by law and by these statutes.

2. Without prejudice to the preceding paragraph, the auditing responsibilities may be assigned to independent audit firms of recognized merit.

Article 27.º
Composition

1. The Statutory Auditor is composed of one member and one alternate, who must be a certified accounting officer or certified auditor, who is not connected to ICV,S.A., nor to another that is related to ICV,S.A in a control relationship by virtue of contract.
2. The Statutory Auditor carries out his duties for the period of 3 years and may be discharged at any time.

Article 28.º
Powers of the Statutory Auditor

It is Statutory Auditor's duty to:

- a) Oversee the administration of ICV, S.A.,
- b) Ensure compliance with legal and statutory provisions
- c) Inspect and ask for clarification on the books, records and documents of ICV, S.A.,
- d) Attend the meeting of the Board of Directors, whenever he deems appropriate,
- e) Check the accuracy of the balance sheet and income statement
- f) Ask, whenever necessary, for clarification on how accounting movements are carried out.
- g) Draw the annual report of its activities throughout the fiscal year and give opinion on the reports and accounts to be presented to the General Assembly;
- h) Convene the General Assembly whenever the President of the Board does not do so, being responsible to do it itself.

CHAPTER III

RESULTS, EVALUATION, CONTROL AND ACCOUNTABILITY

Article 29.º
Financial control

The ICV, S.A. is subject to the jurisdiction and control of the Court of Auditors, as well as to the control of the general financial inspection, in accordance with the law.

Artigo 30.º
Instrument of provisional management

1. The economic and financial management of the ICV, S.A. is regulated, among others, by the following provisional management instruments:
 - a) Annual and multiannual plan of activity and budget, in accordance with the specific guidelines and the strategies defined for the company, to be updated and reformulated whenever the circumstances justify it, established for a multiannual period, including the investment programme and its sources of funding.
 - b) A calendar statement of the actual and foreseeable responsibilities of the company or of which it acts on behalf, in the name of or representing the State, arising from contracts or events giving rise to expenditure of a multiannual nature, including contracts resulting from a partnership between the public and private sectors.
 - c) Execution and budgetary control report, adapted to the nature and characteristics of the company's activities and business, in accordance with the legal and statutory provisions and requirements, for the information of the shareholder and bodies of the company; and
 - d) The others provided by law
2. The plans of activity and budgets shall provide, in relation to the periods to which they refer, the evolution of revenue and expenditure, the investments to be made; the sources of financing

to resort to and must be drawn up according to the macroeconomic premises defined by the Government, by the general guidelines and the sector-specific guidelines, by the binding contracts and programs in accordance with the legal and statutory rules in force for the period.

Article 31

Application of results and reserves

Without prejudice to the compliance with the applicable legal reserves, the positive results calculated in each fiscal year are subject of specific deliberation by the General Assembly, in accordance with the law, and shall take into account, in relation to each fiscal year, the coverage of any possible previous damages, the funding of the investments defined and the future sustainability of ICV, S.A.

Article 32.º

Accounting and management

The ICV, S.A. has an organized accounting system according to the main principles appropriate to its nature, size and complexity and to the rules defined in the national accounting system and other applicable legislation.

Article 33.º

Financial and property management

1. In the context of financial and property management, ICV, S.A. must comply with the legal and regulatory rules and apply the principles of good business management, in order to ensure its economic feasibility and its financial balance in pursuit of the public interest inherent to its activity.
2. Unless otherwise provided, it is the exclusive competence of ICV, S.A. to collect revenue from its activity or that is provided to it under the terms of the Statutes, as well as the realization of expenses inherent to the pursuit of its mission.

Article 34.º

Revenues

1. The revenues of ICV, S.A are:

- a) The product of fees, emoluments and other revenues obtained for services rendered within the scope of its activity to be defined in its own legislation.
- b) The product from the sale of publications and patent procedures for the purpose of awarding projects and works
- c) Revenues from financial applications
- d) The profits or dividends of the companies in which it participates,
- e) Revenues from its own property and the product of its disposal and of the constitution of right over them,
- f) Any other revenues or values that come from its activity or that, by law or contract, are assigned to it.

3. The ICV, S.A. may obtain funding, in the short, medium or long term, in national or foreign currency, from financial institutions, including other operations in the international and domestic financial market

CHAPTER IV

STAFF

Article 35.º

Staff legal status

1. Work relations in ICV, S.A, are ruled by the Cabo Verdean Labor Code.
2. The ICV, S.A, should develop policies of permanent innovation in the quality of its services and in the personal and professional motivation of its staff through the definition and implementation of rigorous control, audit and performance evaluation mechanisms and of implementing permanent training plans for its employees.

CHAPTER V

FINAL AND TRANSITORY PROVISIONS

Article 36

Staff

1. Without prejudice to the competence of the Administrative Council referred to in point i) of Article 20 of these Statutes, enjoy the right in constituting the staff of the ICV, S.A., with full protection of acquired rights, including seniority and category of professional title held, employees, a workers, collaborators of the Ministry
2. of Infrastructure, Territory Planning and Housing and of the
3. institution under its responsibility, whether under appointment or contract regime.
4. The preference referred to in the previous issue is conditioned to the existing vacancies and the verification of the adequacy of professional profiles the pursuit of ICV, S.A.

Article 37.º

Transference of the processes

The processes regarding public works that fall under the object of ICV, S.A., and are under the ownership of other public entities on the date of the publication of this diploma, shall be transferred within 6(six) months to the responsibility of ICV, S.A.

Article 38.º

Engagement

The ICV, S.A., binds itself:

- a) By the signature of the president and an executive meeting of the Board of Directors.
- b) By the signature of two members, the Board of Directors, within the framework of delegation of powers.
- c) By the signature of representatives, within the scope of the powers granted to them and within the limits of their mandate instruments,
- d) By the signature of the chairman of the

board of directors, in the contracts in which the ICV, S.A. intervenes, in fulfilment of the deliberations of social bodies.

Article 39.º

Dissolution and liquidation

1. ICV, S.A. dissolves itself in accordance with the law
2. The liquidation shall be carried out in accordance with the law and with the deliberations of the General Assembly.

Article 40.º

Rules of procedure and missing cases

1. The ICV, S.A. is governed by its Statutes, Rules of Procedure, the Commercial Companies Code and the special rules applicable to it
2. The doubts and omitted cases must be resolved by the General Assembly, without prejudice to the provisions of the law establishing the Regime of State-Owned Enterprises, including the General Basis of the Statutes of State-Owned Enterprises, of the applicable commercial legislation, especially

The President of the Republic, JORGE CARLOS
DE ALMEIDA FONSECA