



LISTING
ADVISORY
PROGRAM



The Path to Capital Markets



Listing Advisory Program (LAP)

Baku Stock Exchange JSC (BSE) provides full support to companies which wish to finance through the issuance of securities and are in need of support in this direction, under the Listing Advisory Program (LAP).

The main objective of the program is to support the companies in various sectors of the economy, which wish to issue securities, to meet the requirements of the existing market segments of the BSE, to promote financial transparency in order to achieve accountability, to improve corporate governance, as well as to attract funds from the capital markets on favorable terms.

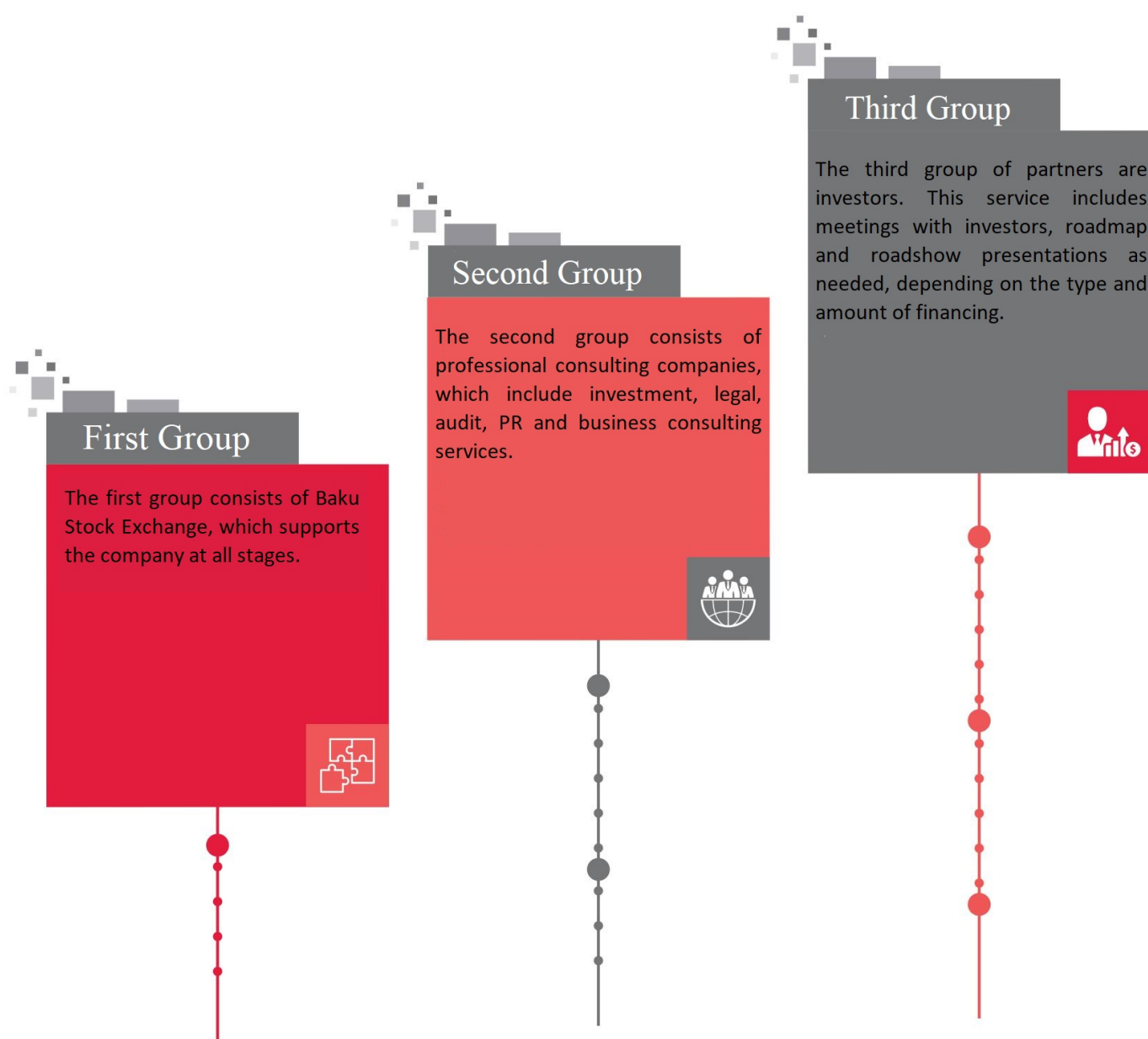
The companies who wish to enter capital markets, to enjoy the benefits of listing, and the companies which need help in the following directions can become part of LAP.

- Improving accountability and corporate structure
- Enhancing the knowledge on capital markets and their opportunities
- Training of internal team on capital markets
- Determining the right source of financing
- Consulting and exchange of experience on the issuance of securities
- Cooperation with trusted and experienced partners in the capital markets
- Gaining access to investor base and investment companies

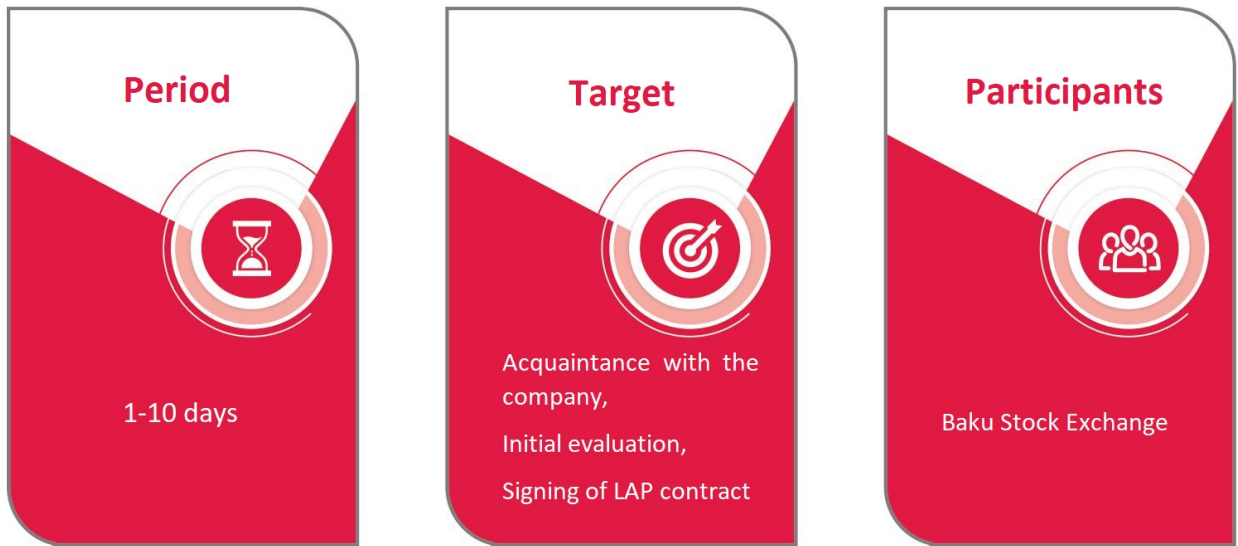


Working Mechanism

Working mechanism of LAP consists of three stages each with its own targets and requirements. Based on the preparation level and alternative financing type (bonds or stocks), the companies can benefit from the services covered withing these three stages either fully or partially. Services offered in each stage are organized with the participation of 3 groups of partners.



STAGE 1
Determining company's readiness



At this stage, after the company announces its intention to join the Listing Advisory Program, Baku Stock Exchange conducts a free initial evaluation by examining the company's expansion strategy, business plan, management structure, financial model and accountability. Based on the assessment, a report reflecting the level of readiness of the company and an appropriate financing model are prepared. At the end, Baku Stock Exchange and The Company sign a bilateral contract, and The Company becomes the member of LAP.



STAGE 2



Company's preparation stage

Period



Depending on the preparation level and financing type, 6-12 months for the issuance of stocks, 2-6 months for the issuance of bonds

Target



Meeting with investment companies,
Evaluation,
Preparation

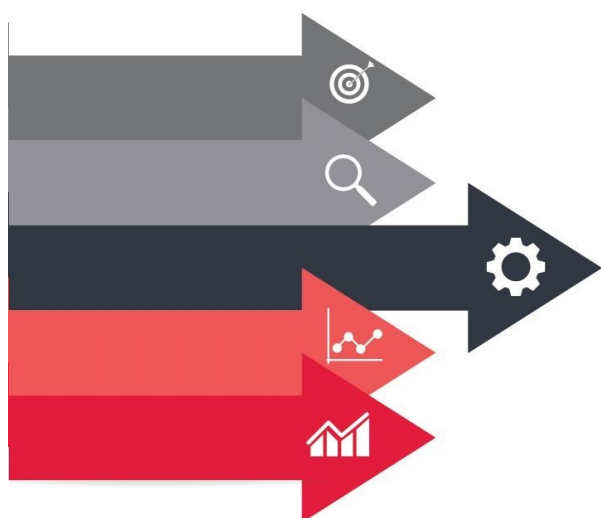
Participants



Baku Stock Exchange,
Investment companies,
Professional consulting companies

Meetings are held with The Company and the investment companies that are members of LAP. At the meeting, the company provides information to investment companies on its activities and financial needs, and in turn receives recommendations from them about the financial models.

In the next step, professional consulting companies, which are partners of LMP are involved depending on the defined directions. Based on the evaluation report prepared by the parties, preparatory measures are taken for the issuance of securities. Once these measures are met, the preparation stage ends, and the company becomes ready to move the next stage.



STAGE 3
Issuance of securities



At this stage, emission prospect on the issuance of securities is prepared and the listing process started. In the meantime, the public promotion of the company is carried out, and initial interest towards securities are formed. At the end of the stage, the securities are listed on the BSE and traded on the primary market, and with this, The Company completes the LAP successfully.





Partners





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