



CABO VERDE FAST FERRY, SA  
Headquarters: Praia • Chã de Areia • Cape Verde  
Capital: 10.000.000\$00 (ten million) Capeverdean Escudos  
Registered in the Commercial Registry of Praia under n° 2792

Taxpayer N.º 254302033  
(Issuer)

PUBLIC OFFER SUBSCRIPTION AND ADMISSION TRADING ANNOUNCEMENT  
IN THE CAPE VERDE STOCK EXCHANGE FOR THE MAXIMUM AMOUNT OF  
1,500,000 (ONE MILLION AND FIVE HUNDRED THOUSAND) ORDINARY  
BONDS, REGISTERED, FOR THE NOMINAL VALUE OF 1,000 (ONE THOUSAND)  
ESCUDOS REPRESENTING A BOND LOAN FOR CAPE VERDE FAST FERRY, S.A.

This Public Subscription Offer has been registered in the General Audit Market Securities under the  
reference n° OPS/002/2009

PLACEMENT CONSORTIUM

Banco Comercial do Atlântico, S.A.  
Headquarters: Rotunda Chã de Areia, Praia. Registered in the Commercial Registry under the  
n.º 294/930906

Banco Interatlântico, S.A.  
Headquarters: Avenida Cidade Lisboa, Praia. Registered in the Commercial Registry under  
the n.º 719.

Caixa Económica de Cabo Verde, S.A.  
Headquarters: Avenida Cidade Lisboa, Praia. Registered in the Commercial Registry under  
the n.º 336.

Banco Cabo-verdiano de Negócios, S.A.  
Headquarters: Avenida Amílcar Cabral, no° 97, Praia. Registered in the Commercial Registry  
under the n.º 533/1997/11/19.

Banco Africano de Investimentos Cabo Verde, S.A.  
Headquarters on Cidade Lisboa Avenue, Praia. Registered in the Commercial Registry under  
the n.º 2728/2008/03/31



May, 2008



Pursuant to article 20º of The Securities Market Code and article 12º of the Cape Verdean Bank Regulations, nº 1/2000, November 27, this offer is publicly released as a Public Subscription Offer Announcement and Admission to Trading on the Stock Exchange for the maximum amount of 1,500,000 (one million and five hundred thousand) ordinary bonds, registered in the nominal value of 1,000 (one thousand escudos) each, representing the bondholder loan for Cape Verde Fast Ferry, SA under the terms and conditions of this Release Announcement.

The legal documents of the Public Subscription Offer and admission to trading Cape Verde Fast Ferry, S.A. Bonds, include this OPS Release Notice, the Prospectus, approved by the General Audit of the Securities Market, and should be read, analyzed and interpreted in conjunction with the referenced documents of which become part of the same.

## 0. DEFINITIONS

Unless expressly stated otherwise, the terms listed below in this Announcement, have the meanings listed here:

“AGMVM”	General Auditing Stock Market Securities.
“BVC”	The Cape Verde Stock Exchange .
"Code MVM "or" Securities Values Codes "	The Security Market Codes , approved by Law No. 52/V/98 of 11 May.
“Placement Consortium ”	The Bond Placement Consortium is composed of the following banks: Banco Comercial do Atlântico, S.A., Banco Interatlântico, S.A., Caixa Económica de Cabo Verde, S.A., Banco Cabo-verdiano de Negócios, S.A. and by Banco Africano de Investimentos Cabo Verde, S.A.
“ECV” or “CVE”	Cape Verde escudos, the official currency of Cape Verde.
CVFF, SARL, Issuer, Offerer,	Cape Verde Fast Ferry, S.A.

Corporation, or Company	
“Company Contract”	The Company Contract of Cape Verde Fast Ferry, S.A, published in no <sup>o</sup> B.O. N. <sup>o</sup> 31, August 1, 2008
“Bonds”	Means the ordinary bonds undertaken under this Public Subscription Offering
“Bondholders”	Holders of the Bonds.
<b>"Bid" or "OPS"</b>	Public Subscription Offering and admission to trading on the Cape Verde Stock Exchange of 1,500,000 (one million five hundred thousand) Ordinary Bonds, Book entry form , nominal value of 1,000 CVE (thousand escudos), representing a Bond Loan for Cape Verde Fast Ferry S.A.
<b>"Announcement"</b>	This present document prepared under the Securities Market Code and other regulatory acts, in regards to the Public Offer Subscription and admission to trading .



## **1. Identification and Headquarters of the Issuer and Financial Intermediary**

### **Bid Placing Officers**

THE ISSUER CAPE VERDE FAST FERRY, SA, with its Headquarters based in the city of Praia, Chã de Areia , Capital of 10,000,000 (Ten million ) Escudos, registered in the Commercial Registry of the City of Praia under the number n° 2792 and Taxpayer No.254302033.

THE CONSORTIUM for the bond placement is made up of the following:

Banco Comercial do Atlântico, S.A.; Banco Interatlântico, S.A., Caixa Económica de Cabo Verde S.A., Banco Cabo-Verdiano de Negócios, S.A. and by Banco Africano de Investimentos Cabo Verde, S.A.

## **2. Characteristics and quantity of Bond Bids**

The present offer has become a public subscription offer in the amount of 1,500,000 (one million five hundred thousand) bonds in nominal value of 1,000\$00 (thousand escudos) each one, making a total amount of 1,500,000,000 CVE (one billion five hundred million escudos) pursuant to the following terms and conditions:

**2.1 FAST FERRY Bond:** Fixed rate 9% 2015, represented by 1.500.000 (one million and five hundred thousand) Bonds , with the nominal value of 1, 000 (one thousand) Capeverdean Escudos each, in the total amount of 1.500.000.000 CVE (one billion e five hundred million escudos) with a six year maturity.

The nominal interest rate applicable to each interest period will be fixed annually and equal to 9%.

### **2.2 Attributed Rights**

One year after emission, and in accordance with article 402° of the Commercial Company Code, passed by the Law Decree n° 3/99 of March 29, the bondholders, in each interest payment period, have the option to convert the bonds into shares, paying a fixed premium of 1.250,00 CVE (one thousand, two hundred and fifty escudos) to the issuing entity. The conversion ratio will be 1:1 (one bond for one share).

The conversion right can not be separated and, as a consequence, should not be traded separately from the bonds. In this sense, the value of the conversion right is found incorporated in the value of the convertible bond. When the conversion right is exercised the original bond is removed and its holder passes to be a shareholder losing the quality of a bondholder and all of the rights as creditor in the company.

### 3. Types, Recipient and Criteria for Bid Distribution

The bond loan is reserved for general public subscription (collective entities or individuals, domestic or foreign) through Public Subscription Bids, at the Cape Verde Stock Exchange.

Aiming to secure the most participation from small investors, all valid purchase orders, are satisfied up to the maximum quantity of 1000 (one thousand) bonds. The part remaining, in the case of the total of solicited bonds superseding the maximum number of bonds issued, it will be prorated in accordance with successive application while bonds last; based on the following criteria:

- i) Allotment of a number of bonds proportional to the quantity solicited in the respective order of subscription, and not satisfied, in shares of one bond, rounding off by default;
- ii) In the case in which the number of available bonds is insufficient to guarantee the allotment, the orders will be raffled to be satisfied.

In the case of an incomplete and insufficient subscription to buy the vessels the subscription is ineffective. In the case of incomplete subscriptions but sufficient to buy one vessel, the amount of the subscription will be limited to the amount necessary to buy the one vessel being that the orders will be satisfied by subscription order sequence. The part that remains is returned to the subscribers.

Subscription will occur at the time of listing at the Stock Exchange in the regulated secondary market of securities exchange.



#### 4. Purchase Price and Payment Conditions

The bonds subscription price is 1,000 ECV (thousand escudos) for each bond.

The issuance of the bond will be made through public subscription in the amount and currency described in the Technical Form.

Payment of the subscription value of the bond will be full at the date of liquidation.

Each subscriber when making the subscription order, should make provisions in the bank account at the financial intermediary. The subscribers will bear all eventual costs charged by the financial intermediary where they are placing their order.

The inherent expenses of conducting the transaction, namely bank and Stock Exchange commissions, will be fully paid at the time of the financial settlement, with no loss to the financial intermediary where the subscription order will be delivered; the financial intermediary can demand the respective provision at the moment of delivery.

Given that the bonds are exclusively represented in book entry form there may exist account maintenance costs where the issued bonds will be registered and purchased within the scope of this offer.

#### 5. Period and Venue for Submission of Purchase Order

##### 5.1 – OPS Period

The period to submit public subscription orders will run from 8:00 A.M. to 5:00 P.M. from May 18 thru July 17, 2009.

The submitted purchase orders during the last days of the OPS period, are final and irrevocable.

##### 5.2 – Venues to Submit Purchase Orders.

Purchase orders will be submitted using its own printed application (purchase order form), and should be presented during the above mentioned periods and place referred to in paragraph 9.

### 5.3. Purchase Order Bulletins

Each investor can only use one subscription order form. In the case where more than one form is submitted, the form with respect to the higher quantity of bonds will be considered. In the case of equal orders, the first form that was submitted will be considered.

The submission of purchase orders can be made at a financial intermediary able to provide services to register and control book securities, namely at any branch of Banco Comercial do Atlântico SA; Interatlântico Bank SA, Caixa Economica of Cape Verde SA, Banco Cabo-verdiano de Negocias, S.A. and the Banco Africano de Investimentos Cabo Verde, S.A.

Purchase orders that do not contain the following information will not be accepted:

- a) Name or entity and address of the subscriber;
- b) Identification Card Number for Capeverdean citizens or foreign residents, of which the same number should be used for all purchase orders given;
- c) Passport Number or any other legal document for foreign citizens or immigrants, of which the same number should be used for all purchase orders given;
- d) Tax Identification Number, in the case of an entity with headquarters in Cape Verde.
- e) The number of any legally accepted identification document for foreign entities, of which the same number should be used for all purchase orders given;
- f) The number of bonds requested;
- g) The value of bonds requested.

It is the responsibility of financial intermediaries to control the accuracy and authenticity of the information referred to in the preceding paragraphs, and ensure

that there are no duplication of orders, resulting from not using a single identification number on all purchase orders given.

During the time of the offer, the financial intermediaries will transmit daily to the BVC orders received, as well as cancellations and / or making changes to them, through a centralized order service, during 8:00 A.M. to 6:00 P.M. The confirmation of purchase orders is available by BVC submitted through the same system, on the day of sending the file.

## 6. Guarantees

- i) The Government of Cape Verde, in accordance with its economic development objectives and being an insular country, considers it strategic and a priority to put into effect the CVFF Business Plan, and commits with all diligence to do whatever necessary for management organs to fully assume the commitments that fall under the scope of the plan in merit of the emission of these bonds and allocate a subsidy of 100.000.000 (one hundred million escudos) CVE.
- ii) The loan has an underlying priority mortgage to acquire the ships, in the name of a representative from the bond holders and in the absence of this, in the name of a representative named by AGMVM.
- iii) The mortgage deed will be drawn up at the Instituto Marítimo e Portuários (Maritime Institute and Ports) (IMP) of Cape Verde, until the last business day before the physical and financial settlement and will be delivered to the Cape Verde Stock Exchange, the General Audit of the Securities Market and to the members of the Bond Placement Consortium.
- iv) The issuer will insure with his insurance company against all risks including: fire coverage, lightning and explosions, third goods under guard of the insured, machine breakdown, electrical risks, seismic phenomena, breakage of aircrafts or fallen objects of aerial navigation apparatus, theft or robbery, crystal, social risks and malicious acts or vandalism and shipwreck.
- v) The issuer will register the insurance policies, that in the case of total or partial loss, insurance will be duly compensated to the bondholders.



- vi) The amount resulting from the emission will be placed in a specific account and all transactions will require the signature of two company representatives, representatives from the auditing company under specific transaction terms, and a bond holder initially elected from the assembly by the General Securities Audit Market.
  
- vii) The bond loan still has an underlying Buy-back Agreement for the ships, to be issued by DAMEN SHIP.

## 7. Identification of Financial Intermediaries

The composition of the Bond Placement Consortium is as follows:

Banco Comercial do Atlântico, S.A.

Banco Interatlântico, S.A.

Caixa Económica de Cabo Verde, S.A.

Banco Cabo-verdiano de Negócios, S.A.

Banco Africano de Investimentos Cabo Verde, S.A.

## 8. Listing

The issuer intends that the Bonds be admitted to trading and listed with the Stock Exchange.

Recipients of the offer who come to acquire bonds within the scope of this present OPS irreversibly accept, grant powers to the Offerer, with the intent that it be listed for trading in the regulated market of the Cape Verde Stock Exchange.

Fulfilling all legal requirements and regulations, the listing on the Cape Verde Stock Exchange of all bonds will take place on July 29, 2009.

## 9. Effective Conditions to which the Offer is Subject

Notwithstanding the possibility of the occurrence of any of the changes indicated in Articles 24<sup>o</sup> and 25<sup>o</sup> of the Securities Code, the Offer may be canceled before the end of the subscription period if by any determined relevant public interest.

## 10. Venues Available for the Release Announcement and Prospectus

This Release Announcement will be published in one or more newspapers of wide circulation in the country together with the prospectus on the BVC website ([www.bvc.cv](http://www.bvc.cv)), and the members of the placement consortium website for consultation by interested parties, at the headquarters of the Issuer and the following agencies:

Banco Comercial do Atlântico, S.A.

Banco Interatlântico, S.A.

Caixa Económica de Cabo Verde, S.A.

Banco Cabo-verdiano de Negócios, S.A.

Banco Africano de Investimentos Cabo Verde, S.A.

The statutes of the ISSUER, as well as the Business Plan, can be solicited at the respective headquarters.

## 11. Publication of the Results

The results of the Offer will be settled in Special Session of the Stock Exchange to be held at the Capeverdean Stock Exchange on July 27 2009, and will be immediately published by the Capeverdean Stock Exchange in its Stock Exchange Bulletin. The physical and financial settlement of the Public Subscription Offer occurs on the following business day of the Special Session of the Stock Exchange, July 28, 2009.

By the ISSUER

Sr. Agnelo de Andrade  
Presidente, Administrative Board

Eng. Nelson Gee Gregor  
Chairman

or

Dr. Orlando José Mascarenhas

Executive Manager

Dr. Hermínio António Paulos Afonso

Fiscal

**PLACEMENT CONSORTIUM**

Banco Cabo-verdiano de Negócios, SA.

Eng. Fernando André Belchior Rodrigues

Presidente

Dr. Abraão Santos Lima

Administrator

Dr. Almerindo Aniceto Fernandes Fonseca

Administrator

Banco Comercial do Atlântico, S.A.

Dr. João Henrique Real Pereira

President

Dr. Fernando Jorge Livramento Santos Moeda

Administrator

or

Dr. Paulo António Arsénio Lopes

Administrator

Banco Interatlântico, SA.

Dr. Fernando Marques Pereira

Presidente

Dr. António Carlos Moreira Semedo

Administrator



or

Dr. Manuel Fernando Monteiro Pinto;  
Administrator

Caixa Económica de Cabo Verde, SA.

Dr. Emanuel Jesus da Veiga Miranda  
President

Dr. Filinto Santos  
Administrator

or

Dr. Paulino Dias  
Administrator

Banco Africano de Investimentos Cabo Verde SA.

Dr. David Ricardo Teixeira Palege Jasse  
President

Dra. Serafina Marise Borges de Azevedo Araújo  
Administrator