

## HSBC TO BUY NEDBANK STAKE

Nedbank Group's majority shareholder, London-listed Old Mutual, announced it has received a proposal from HSBC bank to acquire a controlling shareholding in Nedbank Group. Should the proposed transaction go ahead, Nedbank Group will remain listed on the JSE and the Namibian Stock Exchange.

HSBC is considered the fourth largest global banking group with a market capitalisation of \$170 billion.

Nedbank Group chairman Dr Reuel Khoza said: "Earlier this year, Old Mutual announced a change in strategy to build long-term savings, protection and investment group. This led to Old Mutual re-evaluating several of its investments which may not be aligned with its new vision and strategy, including the investment in Nedbank group." Old Mutual believes the proposed transaction would have numerous benefits for South Africa.

Mike Brown, chief executive officer, Nedbank, said: "Our vision is to build Africa's most admired bank by strategically focusing on areas with strong economic profit potential in South Africa and in Africa.

"We believe a strong international banking partner could accelerate the delivery of our vision. A global bank as a controlling shareholder could provide access to financial, technical and operational support to improve our competitive position in South Africa and the greater African continent for the benefit of all its stakeholders, including employees, customers and investors."

The transaction is subject to a due diligence process and regulatory approvals, including the South African Reserve Bank and the Minister of Finance. **fi**

## NEOVACS LISTS ON NYSE ALTERNEXT

NYSE Euronext announced NEOVACS joining of NYSE Alternext.

Biotechnology company NEOVACS works in active immunotherapy with applications in autoimmune diseases, inflammatory conditions and cancer as a result of a new approach based on therapeutics called Kinoids. NEOVACS' portfolio currently includes three drug candidates namely TNF $\alpha$ -K, IFN $\alpha$ -K and VEGF-K.

The admission of NEOVACS (mnemo: ALNEV) was by the listing of 8,424,600 existing shares making up its share capital and the issue of 2,084,636 new shares as part of a global offering. A further 2,346,605 new shares were created by the conversion of convertible bonds and exercise of equity warrants, setting the total amount raised at €10,006,252.80.

Ronald Kent, group executive vice president and head of international listings at NYSE Euronext, said: "We are delighted to welcome NEOVACS to NYSE Alternext for a listing that will accelerate the development of products in its portfolio, NEOVACS will reap all the benefits of listing on NYSE Euronext, a reference in the industry, in a move enabling it to increase its equity and reinforce its reputation."

Guy-Charles Fanneau de La Horie, chief executive officer, NEOVACS, said: "We are very pleased with our listing, and will be using the funds raised to pursue our existing strategy."

The only Listing Sponsor is Invest Securities.

NYSE Alternext counts 131 listed companies from countries including Belgium, Canada, China, France, Italy, Luxembourg, the Netherlands, Spain, the UK and the US.

HBC Avocats team led by Jean-Luc Elhoueiss and Nixon Peabody was the legal advisor for Neovacs on this transaction. **fi**

## NEWLEAD ACQUIRES FIVE VESSELS

NewLead Holdings Ltd. (Nasdaq:NEWL) ("NewLead" or the "Company") announced the successful completion of the dropdown of five dry bulk vessels, including two newbuildings with long-term quality time charters attached and the right of first refusal for three additional newbuildings from Grandunion ("Grandunion").

Total consideration for the dropdown of the five vessels is said to be approximately \$147 million, which includes approximately \$93 million in assumed bank debt and other liabilities. The balance will be payments towards the newbuilding installments and will be financed with committed bank and shipyard credit facilities as well as cash from balance sheet. As a result of this transaction, NewLead's fleet, including newbuildings, consists of 24 vessels - nine product tankers and 15 dry bulk carriers.

Michael Zolotas, president and chief executive officer, NewLead, said: "NewLead continues to transform its core fleet. Since we took control of the Company in October 2009, we acquired 17 vessels, including five newbuildings, while divesting inefficient non-core vessels. The three vessels in operation, Grand Markela, Grand Spartounta and Grand Esmeralda, are expected to generate approximately \$11 million annual vessel EBITDA, based on prevailing market rates."

"We are continuously focused on refining our fleet and operations to create operational scale and an appropriate platform to support our growth," he added.

The two newbuildings are 35,000 dwt Handysize vessels, under construction at a first-class shipyard in Korea, scheduled to be delivered in the first quarter of 2011 and third quarter of 2012, respectively. **fi**

### HSBC is set to acquire a majority stake in Nedbank

Legal Advisors to HSBC:



## Linklaters

Legal Advisors to Old Mutual:

**BG** *Bowman Gilfillan*  
Attorneys

**SLAUGHTER AND MAY**

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### NEOVACS IPO

Sponsor:



Legal Advisor to NEOVACS:

## NIXON PEABODY

Legal Advisor to the Shareholders:



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This announcement appears as a matter of record only

### NewLead Holdings completes \$147M acquisition of Five Vessels

Legal Advisors to the Management Team:

**Mint Levin Cohn Ferris Glosky and Popeo PC**



Financial Advisor to the Management Team:



This announcement appears as a matter of record only

## AMSC BACKS BLADE DYNAMICS

Global power technologies company American Superconductor Corporation (NASDAQ: AMSC), announced it acquired 25% ownership in Blade Dynamics, a designer and manufacturer of advanced wind turbine blades based on proprietary materials and structural technologies.

Founded in the UK in 2007, Blade Dynamics has developed wind turbine blade technologies designed to increase the efficiency and performance of very high power (multi-megawatt) wind turbines. The Dow Chemical Company (NYSE: DOW), through its Venture Capital group, also made a minority equity investment in Blade Dynamics.

Blade Dynamics founder and chief executive officer Paul Rudling said: "Blade Dynamics has developed unique and proprietary structural designs and manufacturing methods aimed at overcoming critical barriers that are facing today's wind industry. We see tremendous potential for this technology and are delighted to work with AMSC and Dow.

"Blade Dynamics will now be able to utilize AMSC's unique wind turbine design capabilities and business model as well as Dow's global reach and composite materials to capitalise on the tremendous opportunities we see in front of us."

AMSC founder and chief executive officer Greg Yurek said: "Blade Dynamics presents us - and the entire wind industry - with a game-changing wind turbine blade technology that enhances performance and reduces weight and cost for high power wind turbines. We view this as a compelling investment and expect many wind turbine manufacturers, including our own AMSC Windtec licensees, to quickly migrate to the Blade Dynamics solution to avail themselves of these competitive advantages."

The tax advisory group team at Grant Thornton Southampton Office led by Ian Govier advised Blade Dynamics during the transaction. **fi**

## VEDANTA TO ACQUIRE CAIRN STAKE

Vedanta Group Cairn proposed to acquire 51-60% of Cairn India Limited ("Cairn India") for an aggregate consideration of approximately \$8.5-9.6 billion in cash.

Post completion it is expected that Vedanta Resources ("Vedanta") will hold 31-40% of Cairn India directly and Sesa Goa will hold 20%. Shares acquired from Cairn Energy will be acquired at a price of INR355 per share with Vedanta also paying a non-compete fee of INR50 per share. The transaction will be funded through debt and cash resources. Vedanta expects the transaction to enhance and diversify Vedanta's strong growth pipeline. It is an immediately EPS accretive transaction.

Anil Agarwal, executive chairman, Vedanta, said: "The proposed acquisition significantly enhances Vedanta's position as a natural resources champion in India. Cairn India's Rajasthan asset is world class in terms of scale and cost, delivering strong and growing cash flow. The company has a proven management team and very significant further resource potential. Cairn India will benefit from Vedanta's track record of acquiring and growing world class companies, especially in India."

Sir Bill Gammell, chief executive officer, Cairn, said: "I am delighted to announce the proposed disposal of a significant shareholding in Cairn India in line with our objective of adding and realising value for shareholders. The transaction will result in a substantial return of cash to shareholders. The transaction will also ensure we have the financial flexibility to focus on an active multi-year exploration and drilling programme in Greenland and also consider further material growth opportunities." **fi**

## CARMAT IPO ON ALTERNEXT

CARMAT, a developer of the artificial heart, announced that it had successfully placed its IPO on Alternext, NYSE Euronext Paris. Particularly noteworthy was the fact that investor demand for the IPO was 1.1 times the original size considering that the investment took place in particularly difficult market conditions.

As a result of the IPO, CARMAT decided to fix the price of admission and emission of its shares on NYSE Euronext Paris Alternext €18.75, corresponding to the middle of the price range

CARMAT chief executive officer, Marcello Convite, said: "We are very pleased with the success of this offer which made the operation of fundraising the largest conducted on Alternext NYSE Euronext since the beginning of the year. We expect, through the funds raised, to conduct the first total artificial heart implantations in humans in 2011."

Jean-Claude Cadudal, chairman of the board of directors, CARMAT and Professor Alain Carpentier, director of the Scientific Council, said: "We would like today to thank all the new shareholders, and our partners and collaborators who have chosen to trust us and support us in this project."

With the continued development of its total artificial heart, CARMAT aims to alleviate the suffering of many people as a result of lack of heart donors.

HBC Avocats team led by Jean-Luc Elhoueiss advised on the transaction. Dexia Securities was the investment bank and Nixon Peabody the other law firm involved. **fi**

### Dow Ventures and American Semiconductor Corp back Blade Dynamics

Legal Advisor to the Company:



Blake Latham Turf Lyons

Legal Advisor to the Equity Provider / Funders:



NABARRO

MAYER • BROWN

Tax Advisor:



Grant Thornton

This announcement appears as a matter of record only

### Vedanta to acquire a stake in Cairn

Legal Advisor to the Management Team:



Legal Advisors to Vedanta:



AZB & PARTNERS  
ADVOCATES & SOLICITORS

Financial Advisor to the Management Team:



ROTHSCHILD

Other Advisor:

BRUNSWICK

Brokers:



The Royal Bank of Scotland



Merrill Lynch

This announcement appears as a matter of record only

### Carmat IPO

Sponsor:



Legal Advisor:



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